Feed Situation

Economics, Statistics, and Cooperatives Service

U.S. Department of Agriculture

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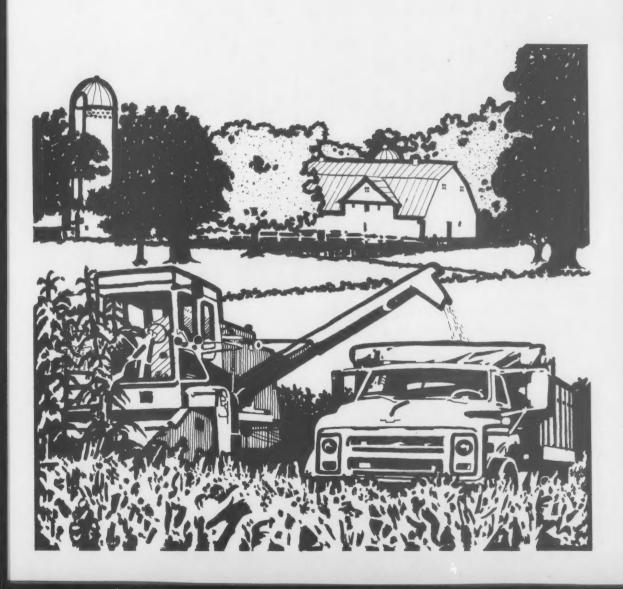


TABLE 1.--FEED GRAINS: MARKETING YEAR SUPPLY, DISAPPEARANCY, AREA AND PRICES, 1976-80 11/2

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1978/79	43.2	217.4	0 • 3	258.9	13.2	5.1	1.4	133.1	152.8	60.2	213.0	3.7	42.2	45.9
1979/86 5/:	45.8	233.9	0.3	280.0	14.2	5.4	3.4	134.8	155.8	70.8	226.6	0.3	53.3	53.4
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: 61/8/61	39.4		97)	Se &		1.64		42.3	เก	5.14	**	396	10/ 1+023	53
1979/80 5/:	44.3		1.9	6		47.6		41.0	in	5.71	7/ 222	222	30/ 249	64
1980/81	41.0			!	,	48.9		40.6	4	4.84			E /6	314

1/2 AGGREGATED DATA ON CORN, SORGHUM, DATS, AND BARLEY. 2/ THE MARKETING YEAR FOR CORN AND SORGHUM BEGINS OCT. 1, JUNE 1 FOR DATS AND BARLEY. 3/ UNCOMMITTED GOVERNMENT ONLY. 4/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 5/ PRELIMINARY. 6/ EXCLUDES SOPPORT PAYMENTS. 9/ DEFICIENCY AND DISASTER PAYMENTS. 12/ DEFICIENCY DASATER, AND DIVERSION PAYMENTS. ** REFLECTS GRB ESTIMATE OF ROOT MEAN SOURE ERROR' FOR PRODUCTION AND COMPARAME. ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

Issue

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SUMMARY

Hot, Dry Weather Reduces Feed Grain Crop Prospects: Boosts Prices

Above normal temperatures and limited rainfall during July significantly reduced prospects for 1980 feed grain crops. The hot, dry weather has been most prevalent in the Southwest and western Great Plains, and also has lowered yield prospects in parts of the Corn Belt.

Feed grain prices in 1980/81 will average well above 1979/80. Corn prices at the farm likely will average \$2.90 to \$3.40 per bushel in 1980/81, compared with \$2.50 in 1979/80. Prices may exceed the record season average price of \$3.03 per bushel set in 1974/75.

Higher market prices for each of the feed grains over the past 6 weeks reflects concern about the size of this year's crops. The mid-July farm price of corn was \$2.73 per bushel, the highest monthly price in 4 years. This compares with the June average of \$2.49 per bushel and the July 1979 average of \$2.64 per bushel. Mid-July sorghum prices reached \$2.76 per bushel, compared with the June average of \$2.56 and \$2.50 last July.

The 1980 corn crop, based on August 1 conditions, is forecast at 6.65 billion bushels, 9 percent below the July 1 estimate of nearly 7.3 billion bushels and 14 percent below the record 1979 crop of 7.8 billion

bushels. Large carryover stocks of 1.7 billion bushels this fall will put the corn supply for 1980/81 at about 8.3 billion bushels, compared with 1979/80's record 9.1 billion bushels. With record disappearance of 7.4 billion bushels expected during 1980/81, ending stocks would be reduced to just under 1 billion bushels, more than 40 percent below the 1979/80 carryover. Ending stocks would be equal to about 13 percent of utilization compared with 23 percent in 1979/80 and 7 to 8 percent during the tight supply vears of 1973-75.

The first estimate of 1980 sorghum production, as of August 1, indicates a crop of 553 million bushels, a 32-percent drop from the 1979 crop of 814 million bushels. All major sorghum producing areas have suffered from hot, dry weather.

Total 1980 U.S. feed grain production (corn, sorghum, barley, and oats) is forecast at 197 million metric tons, down 16 percent from last year. This would put the 1980/81 supply at 250 million tons, 11 percent below the record 1979/80 level.

Feed grain disappearance will probably total about 219 million metric tons, down from 227 million estimated for 1979/80. All of this decline will be in domestic use with feed grain exports expected to continue record high. With disappearance exceeding production by 23 million tons, the expected carryover of 31 million tons would be more than 40 percent below 1979/80 levels and the smallest since 1976/77.

World coarse grain production in 1980/81 (July-June) is estimated at 721 million metric tons, down 1 percent from 1979/80, mainly because of the reduced U.S. production. Production outside of the United States is expected to be up 6 percent with increases likely in the Soviet Union, Mexico, Argentina, China, and India. The U.S. share of world coarse grain production in 1980/81 is expected to be about 27 percent, down from just over 32 percent in 1979/80.

World coarse grain trade for 1980/81 is estimated at about 99 million tons, roughly the same as 1979/80. Export increases are expected in Argentina, South Africa, and Thailand, while declines could occur in Canada and Australia. The U.S. share of world coarse grain exports is projected at 72 percent, the same as last year.

Loan rates on 1980 feed grains recently were raised to reflect higher production costs. The new national average loan rate for corn is \$2.25 per bushel. The new rates for sorghum, barley, and oats are \$2.14, \$1.83, and \$1.16 per bushel, respectively.

The new release level for each feed grain is 125 percent of the new loan rate. The new release price for corn is \$2.81 per bushel and release prices for sorghum, barley, and oats are \$2.68, \$2.29, and \$1.45 per bushel, respectively.

The call level for each feed grain is 145 percent of the new loan rate except for grain entered into the reserve prior to January 7, 1980. This grain is subject to a call level of 140 percent of the loan rate, which for corn is \$3.15 per bushel. The call price for corn entered into the reserve after January 7 is \$3.26 per bushel. For sorghum, barley, and oats, the new call levels are \$3.10, \$2.65, and \$1.68 per bushel, respectively.

The Commodity Credit Corporation will not sell stocks into the market at a price less than 105 percent of the highest of any current reserve call price, except for corn used in the production of gasohol, which may be sold at or above the reserve release price.

As of August 4, there were about 866 million bushels of corn and 4 million bushels of barley in the farmer-owned reserve. Oats and sorghum have been called from the reserves. Corn and barley were placed in release status on July 11 and July 8.

There are ample U.S. supplies of protein feedstuffs as the 1980/81 crop year begins, but a smaller soybean crop will tighten supplies and raise prices over 1979/80 levels. Since there are fewer animals on protein supplemental rations this year, feeding of high-protein feeds is expected to be lower than in 1979/80. The feeding rate per high-protein animal unit may also be lower than the 481-pound rate in 1979/80.

FEED SITUATION

POLICY HIGHLIGHTS

Loan Rates on Feed Grains Increased

Several changes have been made recently in the 1980 feed grain program, including higher loan rates for all 1980-crop feed grains. A major economic factor in raising the loan rate was the sharply higher 1980 production costs for all feed grains. The loan rate for 1980-crop corn was raised to \$2.25 per bushel. Loan rates for 1980-crop sorghum, barley, and oats were increased to \$2.14, \$1.83, and \$1.16 per bushel, respectively.

The increases in loan rates also mean increases in the reserve release and call prices for the farmerowned grain reserve. Release levels for all feed grains are 125 percent of the new national average loan rates, and call levels are 145 percent of the new loan rates. An exception is corn placed in the reserve prior to January 7, 1980, which has a call price of \$3.15 per bushel, 140 percent of the new loan rate. Producers holding these older contracts may sign new contracts with the higher call price.

The new release price for corn is \$2.81 per bushel. and for sorghum, barley, and oats it is \$2.68, \$2.29, and \$1.45 per bushel, respectively.

The new call price for corn is \$3.26 per bushel, and for sorghum, barley, and oats it is \$3.10, \$2.65, and \$1.68, respectively.

All 1980 feed grain crops are eligible for immediate entry into the farmer-owned grain reserve unless the grain is in call status. The 9-month loan program also is available to producers who do not wish to enter their grain in the reserve. The interest rate currently charged by the Commodity Credit Corporation (CCC) for 9-month commodity price support loans and reserve loans is 11.5 percent. Grain entered into the reserve will have interest waived after the first year. Annual storage payments for grain held in the reserve are 26.5 cents per bushel for corn, sorghum, and barley, and 20 cents for oats. Grain stocks owned by CCC will not be sold back into the market when the farm price is less than 105 percent of the call price, but corn used in gasohol production may be sold at the release price.

Farmers who suffer weather-related crop losses this year will qualify for disaster payments if they certified their 1980 planted acreage at their ASCS office. Payments can be made in the case of prevented planting or low yield. Feed grain producers whose crop yield is less than 60 percent of their farms' established yield may receive low-yield disaster payments on production losses below 60 percent. Producers who planted within their normal crop acreage (NCA) are eligible to receive disaster payments based on higher target prices than producers who exceeded their NCA. Disaster payments are limited to \$100,000 per person.

The CCC corn purchase program which was part of the effort to isolate from the market a quantity of corn equal to that suspended in January from export to the Soviet Union has been completed. The CCC purchased a total of 159.7 million bushels of corn at an average of \$2.48 per bushel. The total inventory of CCC-owned corn is around 260 million bushels. Also, on July 31, CCC completed its sale of corn contract rights that it has acquired as a result of the suspension of exports to the Soviet Union.

SITUATION AND OUTLOOK FOR FEEDGRAINS

Corn

Crop Prospects Deteriorate

As of August 1, the 1980 U.S. corn crop was forecast at 6,646 million bushels, down 9 percent from the July forecast of 7,284 million bushels and 14 percent below the record 1979 crop. The corn yield is forecast at 93.0 bushels per harvested acre, compared with 99.3 bushels forecast in July. The 1979 yield was a record 109.4 bushels.

Hot, dry weather in much of the Corn Belt during

July accounted for most of the reduction from the July 1 forecast. Crop prospects declined in all Corn Belt States except Wisconsin and Michigan, in which prospects improved. Prospects also declined in all large producing States outside the Corn Belt, but remained the same as in July in most western

Beginning in August, forecasts of the corn crop are based on small plot observations, counts, and measurements to provide objective yield estimates. The July 1 forecast of the crop, made only 4 to 8 weeks after the crop is planted, is based on mailed reports from farmers. It does not include actual field observations. Because of this difference and because later forecasts are closer to harvest, probable differences from actual harvest are smaller for the later forecasts. Experience indicates that chances are 2 out of 3 that this year's corn crop will not differ from the August 1 forecast by more than 6.5 percent (approximately 432 million bushels). This suggests there is 1 chance out of 3 that the crop will fall above or below the range of 6,214 to 7,078 million bushels.

Prices To Strengthen in 1980/81

Corn prices in 1980/81 likely will average higher than in 1979/80 because of a smaller supply, prospects for exports around the 1979/80 record, continued strong domestic use, and an expected sharp drawdown in stocks. Prices at the farm may average \$2.90 to \$3.40 per bushel, compared with \$2.50 estimated for 1979/80.

Smaller Supply and Record Use Account For Price Strength

The October 1 carryover stocks of about the 1,701 million bushels and a crop of 6,646 million bushels, as estimated August 1, would make the corn supply for 1980/81 about 8,348 million bushels, 8 percent less than the record 1979/80 supply. But disappearance (domestic use plus exports) likely will total about 7,365 million bushels, virtually the same as the estimated record 1979/80 disappearance. This would pull carryover stocks at the end of 1980/81 down from 1,701 million estimated for 1979/80, to around 983 million bushels. This would be the smallest carryover in 4 years.

Feed use for livestock and poultry will continue large at around 4,150 million bushels, down around 4 percent from the estimate for 1979/80. Cattle feeding will increase moderately in 1980/81 but will be more than offset by reductions in hog and broiler production because of unfavorable prices in relation to production costs. The upward trend of corn used domestically for food, seed, and industrial purposes will continue, for a total of about 715 million bushels, compared with 625 million bushels estimated for 1979/80. The increase will be due mainly to increasing production of high fructose corn syrup and production of alcohol for gasohol.

U.S. corn exports likely will total about 2,500 million bushels in 1980/81, 4 percent more than the estimated record 1979/80 exports. Exports to Canada, the European Community, and China likely will expand.

The 1980/81 export estimate includes about 5 million metric tons (200 million bushels) of corn for the USSR. The last year of the 5-year U.S.-USSR Grains Agreement will begin October 1. The agreement requires the Soviets to buy a minimum of 6 million metric tons of U.S. corn and wheat each year, in about equal amounts, and allow them to buy up to 8 million metric tons without further consultation with the U.S. Government. Their first purchases for delivery after October 1 were reported by private export companies on July 23. These were for 100,000 metric tons (3.94 million bushels) of corn and 100,000 metric tons (3.67 million bushels) of wheat. As of August 14, the Soviet Union had purchased 1.2 million metric tons (47.24 million bushels) of corn and 550,000 metric tons (20.21 million bushels) of wheat.

Corn Released from Farmer-Owned Reserve

Corn in the farmer-owned reserve was released on July 11 when the national average market price reached the release level of \$2.63 per bushel. Farmers may withdraw their corn from the reserve without penalty when it is in release, although they are not required to do so. The CCC will review the average price for corn on August 29 to determine whether the release authorization should remain in effect. For loans not redeemed, storage earnings will continue at least through the end of August.

When call prices are reached, farmers must repay their reserve loans or forfeit the grain. For farmstored reserve grain, farmers must request a release from their county ASCS office before removing it for sale.

Loan Rates Raised

For 1980-crop corn, the national average loan rate has been raised to \$2.25 per bushel from \$2.10.

The farmer-owned reserve release prices for feed grains remain at 125 percent of loan rates and call prices at 145 percent of loan rates. This puts the release price at \$2.81 per bushel for 1980-crop corn and the call price at \$3.26. The new crop can be placed in the reserve at harvest.

As of August 8, the release price for corn then in the reserve also was put at \$2.81 per bushel. The call price of corn then in the reserve also was raised to \$3.26 per bushel. An exception is corn that was put in the reserve prior to January 7, 1980, which has a call price of \$3.15 per bushel, 140 percent of the new loan rate. Producers holding these older contracts may sign new contracts having the \$3.26 call price.

Sorghum

Smaller Crop in Prospect

The first forecast of the sorghum crop, made as of August 1, was for 553 million bushels, 32 percent less than last year's crop. Chances are 2 out of 3 that the harvest will not differ from this forecast by more than 7.9 percent (about 44 million bushels). Thus, there is 1 out of 3 chances of a crop above or below the range of 509 to 596 million bushels.

Sorghum planted for all purposes is estimated at 15.8 million acres, up 3 percent from last year. Acreage to be harvested for grain, however, is estimated at 12.6 million acres, 3 percent below last year. Yield per acre harvested is forecast at 44.0 bushels, compared with last year's record of 62.9 bushels.

Compared with last year, the prospective reduction in harvested acreage in relation to the number of acres planted and the prospective reduction in yield per harvested acre mainly reflect the effects of the excessively hot and dry weather during June and July in the leading producing States of Texas, Nebraska, Kansas, and Missouri.

Prices Strengthen Sharply

Sorghum was released from the farmer-owned reserve on July 2 as the national average market price reached the release level of \$4.46 per hundredweight (\$2.50 per bushel). Prices continued to advance to call levels. Old reserve agreements for sorghum were called July 17 and new agreements were called on July 25 when the national average market price reached \$5.18 per hundredweight (\$2.90 per bushel). Calling loans on sorghum meant that farmers with old reserve agreements had 30 days from the date of notification of the call to repay their CCC reserve loans, while producers with new agreements have 90 days.

Loan Rate Raised

The loan rate for 1980-crop sorghum has been raised from \$2.00 to \$2.14 per bushel.

With farmer-owned reserve release and call levels at 125 percent and 145 percent of loan rates, respectively, the release price for sorghum is \$2.68 (\$4.78 per cwt.) and the call price is \$3.10 (\$5.54 per cwt.). However, grain may be entered into the new reserve only if the farm price is below the new call price. In late July, the farm price of sorghum was only slightly below the new call price. So, placements of sorghum in the new crop sorghum reserve will be small unless the farm price declines.

Sorghum Use and Stocks To Decline

With a crop of about 553 million bushels, as forecast August 1, the sorghum supply for 1980/81 would be about 654 million bushels, a third less than in 1979/80. With this smaller supply, domestic use during the year is estimated at about 377 million bushels, a decline of 29 percent, and exports likely will be about 225 million bushels, down a third from this year's record level. Carryover stocks at the end of 1980/81 would be down to about 52 million bushels from 101 million estimated for 1979/80, and would be the smallest since 1975/76.

Sorghum prices at the farm likely will average \$2.85 to \$3.35 per bushel in 1980/81, compared with \$2.35 estimated for 1979/80.

Barley

Barley Production Down

Barley production was estimated to be 340 million bushels on August 1, 10 percent less than last year. Production was down mainly because of reduced acreage and prolonged hot, dry weather in the major barley producing States of North Dakota, South Dakota, Montana, and Minnesota which reduced yields or led to abandoned acreage.

Prices Continue Strong; A Big Jump for Malting

Prices of barley at the farm likely will average \$2.50 to \$2.80 per bushel in 1980/81, up from \$2.31 in 1979/80. As of mid-July, the farm price of malting barley stood at \$2.70 per bushel, an increase of 36 cents over the June average. This reflects the continued high demand for malting barley in the brewing industry. In comparison, the price of feed barley rose from \$2.38 to \$2.56 per bushel, an increase of 18

On July 8, barley went into release status as the Minneapolis market area feed barley price reached the release level of \$2.14 per bushel. The new reserve program uses feed barley prices from the marketing area where most of the grain is stored to trigger release and call levels. On July 29, there were 2.9 million bushels in the farmer-owned reserve, down from 24 million bushels on June 1. Another 3.2 million bushels are in CCC inventory.

Stocks Continue To Decrease

Domestic use of barley in 1980/81 likely will be about 347 million bushels, a 7-percent decline from the previous year. Most of this decrease will be accounted for by reduced feed use. Malting barley is

expected to hold steady or increase slightly in use. With production at such low levels, ending stocks are expected to drop sharply to around 119 million bushels, a 38-percent decline from a year ago.

Oats

Oat Production Down

The oat crop as of August 1 was estimated to be 441 million bushels, 18 percent less than the 1979 crop. Reduced acreage and low yields in the major producing States accounted for the smallest crop since 1881. Hot, dry weather in the Northern and Central Plains States prevented normal grain development. In addition to low yields, some acreage was abandoned or diverted to hay.

Oats in Call Status

The price of oats reached the old reserve call level

of \$1.51 per bushel on May 23 and the new reserve call level of \$1.57 on July 15. Prices are expected to average between \$1.55 and \$1.85 per bushel in 1980/81, up from \$1.36 in 1979/80.

Oat Use Declines

Domestic use of oats in 1980/81 likely will total around 530 million bushels, an 8-percent decline from the preceding year. Reduction in feed use largely accounts for this decrease.

White Corn

Acreage Up, Prices Remain High

Acreage planted for the 1980 white corn crop was up 18 percent over last year because of higher prices. The price strength is due to limited supply and continued strong demand. Export demand for U.S. white corn has greatly increased over the past 2 years due mainly to reduced availability of white corn from South Africa. South Africa's total corn crop is second largest on record, but only 40 percent of the crop consists of white corn, compared with a five-season average of nearly 50 percent.

DOMESTIC FEED SITUATION

Feed Supply Prospects

Corn plantings in the United States last spring were generally completed on time and without serious weather delays. Dry surface soil moisture and unseasonably cool weather retarded germination. Some replanting was necessary due to uneven stands.

Corn prices tended to hold steady around \$2.40 per bushel during the first 9 months of the current marketing year. During July, corn markets reacted to unfavorable hot and dry conditions during the critical pollination period which usually reduces yield. Present indications point to a possible average yield-per-acre decline of around 15 percent from the 1979/80 record high. Thus, total corn supplies this fall are expected to be at least 8 percent below yearago levels. The sorghum supply may be off by slight-

ly more than 33 percent while barley and oat supply is expected to be down almost 15 percent from the 1979/80 level. Smaller feed grain supplies coupled with strong export demand and other non-feed domestic uses point to generally higher feed grain prices for 1980/81. Such price increases will have a dampening effect on domestic feed grain use.

Domestic Feeding May Drop

U.S. livestock and poultry feeding is expected to use slightly less feed concentrates during 1980/81 than in 1979/80. Grain consuming animal units (GCAU's) for 1980/81 will probably show a drop of 1.1 million units, or slightly more than 1-1/2 percent, from the 1979/80 level. Feed grains fed per GCAU will be 1.7 tons during 1980/81 compared with slightly more than 1.8 tons during 1979/80. Total grains

fed per GCAU, which include wheat and rye, may show slightly less than 1.8 tons for 1980/81, only a little below the 1979/80 rate. Feed wheat and rye are expected to take up some of the slack from the short sorghum crop, with wheat feeding likely to be up nearly a third in 1980/81.

Corn use for 1980/81 by major feed demand sectors shows corn used by dairy cows is holding steady to slightly above the 1979/80 level of 16.8 million tons. Corn use by cattle on feed should increase to about 21.4 million tons, which is 28 percent above 1979/80 use and reflects the short 1980 sorghum and barley crops and the larger number of cattle that will be on feed. It seems probable that much of the increase in fed beef production will be in and around the Corn Belt, since high transportation costs will put some Southern Plains cattle feeding operations at a disadvantage.

Poultry corn feed use may hold even to 3 percent below 1979/80 levels due to the overall weaker demand for meat and the expected reduction in poultry production. In addition, higher transportation costs will make feed prices higher in feed-deficit areas.

Current estimates indicate a decline in corn feed use by hog producers of nearly 6 percent during 1980/81 from the 1979/80 level, with hog producers cutting back production because of higher feed costs and reduced returns. As with poultry, hog operations not in or near the corn growing regions will be faced with added costs resulting from limited local feed grain supplies and higher transportation costs.

Roughage Feed Situation Deteriorates

The hot, dry weather this summer caused many range and pasture areas to deteriorate sharply. West Texas, a good share of Kansas, Oklahoma, Missouri, Arkansas, western South and North Dakota, and eastern Montana have suffered the brunt of this weather pattern. Pasture is practically non-existent in many areas and stockmen have been forced to move their stock to hav feeding and watering stations or to areas with rainfall and grass. Reports on July 1, 1980, for these areas alerted people to the possible critical situation developing, and no significant relief arrived during July. Some farmers have been forced to turn cattle into sorghum fields and to harvest what corn they still had standing that would make silage; farmers are now faced with shortages of stock water and depleted winter feed stocks, despite the record carryover of 32.9 million tons of hay last May.

However, by the second week of August, many of these parched areas received rain and relief from high temperatures. Continued rainfall and fall-like temperatures should encourage good range and pasture forage growth, reducing the need for hand feeding. Nevertheless, even with continued rainfall this summer, supplemental hay feeding will probably be necessary in some areas, which could seriously reduce hay stocks by late winter and next spring.

Hay prices in areas adjacent to drought areas already have reflected the changed supply situation, with the mid-July price received by farmers, at \$66 per ton, up significantly from July 1979's \$56 per ton. Overall, the July hay price received by farmers was 11 percent above the 1979 season average price. Another difficult problem facing hay-short farmers is rising transportation costs for hay.

Roughage-consuming-animal units (RCAU's) for 1980/81 may increase by 2 percent from 1979/80 levels. Beef cattle herd rebuilding accounts for most of this increase in RCAU's with a 3-percent gain, while slight increases from dairy cattle and horses also are anticipated. RCAU's from hogs, sheep, and poultry for 1980/81 are expected to be less than in the 1979/80 feeding year.

High-Protein Feeds Down

With an anticipated slowdown in poultry production and a probable cutback in hog production in 1980/81, protein feed supplement use should decrease from 1979/80 levels. Protein feed use by hogs should begin to taper off as margins begin to resemble last fall's tight levels. Hog prices will probably stay well above year-ago levels, but feed grains and protein supplements will remain well above last year's average prices. Poultry producers face a similar situation, particularly if rail tariffs to the Southeast are increased as much as some railroads have requested of the Interstate Commerce Commission. Current forecasts suggest that the anticipated reduction in feed grain use for 1980/81 will be fully reflected in high-protein feed prices.

High-protein animal units (HPAU's) are forecast for 1980/81 at 112 million units, 2 percent below the 1979/80 feeding year. HPAU's from hogs and poultry for 1980/81 are expected to be 4 percent, or nearly 3 million units below 1979/80 levels, while beef cattle and dairy units may show slight increases. High-protein feeds available per animal unit may drop to 465 pounds for 1980/81, 16 pounds below the record 481 pounds for 1979/80.

WORLD GRAIN SITUATION

World Coarse Grain Crop To Increase

World 1980/81 coarse grain production is currently estimated at 721 million metric tons, a decrease of almost 1 percent from 1979/80. While a smaller crop is expected in the United States, several countries will increase their production relative to last year. These countries include the Soviet Union, Western Europe, China, Argentina, and India. Production declines are expected in Brazil, Eastern Europe, and South Africa.

World Corn Production To Decline

Production of corn in 1980/81 is expected to decline 7 percent to 385 million metric tons. The United States will have the largest decline, nearly 15 percent from 1979/80. Production declines are also expected in Brazil, France, South Africa, and Eastern Europe.

To offset these declines, several countries are expecting increases in their corn crops. These countries include Mexico, Argentina, the Soviet Union, China, and India. The U.S. share of world corn production is estimated at 44 percent, compared with 48 percent a year ago.

World Sorghum Production To Decrease

World sorghum production is expected to decrease

to about 57 million metric tons, a decline of almost 2 percent from 1979/80. Most of the decrease is accounted for by the United States. Several countries are expecting larger harvests, including Mexico, Argentina, and India. The U.S. share of world sorghum production is expected to be about 25 percent in 1980/81, compared with roughly 35 percent in 1979/80.

World Grain Trade Unchanged

International coarse grain trade (excluding intra-European Community trade) for 1980/81 (July-June) is estimated to be 98.6 million tons, about the same as last year's record. Argentina, South Africa, and Thailand should increase their coarse grain exports in 1980/81 while export declines are expected in Canada, Australia, and Eastern Europe.

Several countries are expected to increase their imports of coarse grains. China is expected to import 2.5 million tons, an increase of about a fourth from last year. Japan's imports are projected to increase nearly 2 percent to 19 million tons.

The Soviet Union is expected to import 14.5 million tons of coarse grains in 1980/81. This represents a decrease of 23 percent from 1979/80. The U.S. share of world coarse grain trade is projected to be 72 percent in 1980/81, the same as last year.

TABLE 2 .-- CORN: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1976-80

		SUPPLY	-		42.44			DISAPPEARANCE	RANCE				ENDIN	ENDING STOCKS SEPT.	S SEPT	30
BEGINNING							DOMESTIC USE	C USE								
•	NING	TION	PORTS	TOTAL	F000	BEVER-	40 21 11	FEED 6 RESID- UAL		TOTAL		DISAP-	OWNED 1/	VATELY OWNED		TOTAL
				8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 6 0 8	MILL	MILLION BUSHELS	ELS							
1976/77	399.1	6,266.4	2.5	6,668.0	419.5	5 73.9		19.9 3.586.5		4 ,099.8	1,684.1	5,783.9			884.1	884.1
1977/78	884.1	6 + 425 - 5	2.6	7,312,2	462.5	5 70.4	-	8.0 3.709.5		4.260.4	1,947.8	6,208,2	13.1	1 1,090.9		1,104.0
1978/79	1,104.0	7.086.7	1.2	8,191,9	487.7	7 69.3		18.0.4,198.1		4,773,3 2	2,133,1	6,906,2	7.66	7 1,186.0		1,285,7
1979/80 3/: 1,285.	1,285.7	7,763.8	1.0	9,050,6	524.9	9 81.0		19.1 4,325.0		4,949.5 2	2,400.0	7,349.5			1,1	1,701.0
1980/81#	1,701.0	6,646.0	7.0	8,348.0	614.0	0 81.0	0 20.0	(+ 300)	4,8	4,865.0 2	2,500.0	7,365.0				983.0
21 22 22 24 2		AREA	4			YIELD		AV	AVERAGE P	PRICES			GOVT.	GOVT. SUPPORT PROGRAM	PROGRA	E
0 00 00 00 00 00	NAT.	**********	PLANTED	VESTED D FOR GRAIN		PER HARVESTED ACRE	RECEIVED FARMERS	0		OMAHA NO. 2 YELLOW	GULF	PORTS: 2 AVG. LOW : LOAN R	AL	TARGET	PAYMENTS TO PARTICI-	SC T S
		MILLION	ACRES		0	BUSHELS				- DOLLARS	PER BUSHEL	EL	1		MIL. DOL.	. 100
1976/77	3		84.4	71.5	10	87.9	2.15	5 2.30	10	2.15	2	2.50 1	1.50	1.57	7/ 181	-
1977/78	6.09		83.6	70.9	6	7.06	2 • 0	2 2.26	9;	2.08	2	2.51 2	2.00	2.00	1/ 281	_
1978/79	76.2	6.1	80.1	70.3	100	100.8	2.25	5 2.54	95	2.28	2 .	2.81 2	2.00	2.10	8/ 683	*
1979/80 3/:	85.7	2.9	80.0	72.0	0	109.4	2.50	0 6/ 2.69	19 69	2.39	6/ 2.	2,90 2	2.10	2.20	9/ 127	1
1980/81	80.4		83.5	71.4	.4.	93.0	2.90-3.40	040				2	2.25	2.35	7/ 210	0

1/2 UNCOMMITTED INVENTORY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAY—
NENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER 1/379—UNT. 1/30 AFRAGE. 1/ DISASTER PAYMENTS. 8/ DEFICIENCY, DISASTER, AND DIVERSION PAYMENTS. 9/ DISASTER AND DIVERSION PAYMENTS. 9/ DISASTER AND DIVERSION PAYMENTS. *REFLECTS CRB ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANGES ARE ABOUT 2 OUT 3 THE FINAL OUTCOME WOULD FALL MITHIN THE RANGES.

TABLE 3 --- SORGHUM: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1976-80

		SUPPLY		** **			10	DISAPPEARANCE	a di			ENDING	STOCKS SEPT. 30	T. 30
BEGINNING					0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0	DOMESTIC USE	SE	0 0 0					0 0 0 0 0 0
• • • • • • • • • • • • • • • • • • • •	NING	TION :PORTS	00 00 00	TOTAL	F000	ALC. BEVER-		FEED & : RESID- : UAL :	TOTAL	PORTS	DISAP-	OVNED	VATELY :	TOTAL
						8	MILLION	MILLION BUSHELS	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9 8 8 8 9 9 9	8 8 8 8 8 8 8	6 0 0 0
1976/77	51.4	719.8		771.2	1.2	2.9	2.5	427.6	433.9	246.1	64629		91.3	91.3
1977/78	91.3	753.0	1	884.3	1 .2	3 . 6	2.1	473.1	480.0	213.5	693+5	13.1	277.7	190.8
1978/79	190.8	747.8		938.6	1.5	3.2	2.3	565.6	572.6	206.6	779.2	43.6	115.8	159.4
1979/80 3/:	159.4	814.3		973.7	1.0	4.2	1.0	525.7	532.7	340.0	872.7	8 09 8	40 m m	101.0
1980/81*	101.0	553.0		654.0 (± 45)	0.0	4.2	4.9	370.0	377.0	225.0	602.0			52.0
*** ** ** ** **		AREA			, , , , , , , , , , , , , , , , , , ,	YIELD	8 0 0 0 0 0 0	AVERAG	AVERAGE PRICES			GOVT. SU	GOVT. SUPPORT PROGRAM	RAM
	PROGRAM	ASIDE AND AND PTED	PLANTED	HAR- VESTED FOR GRAIN	** ** ** **	HARVESTED	FCE IVED BY ARMERS	KANS. CITY:	TEXAS WO. 2 YELLOM	1 1		TS: 		PAYMENTS TOTAL PARTICI-
	1	- MILLION ACRES	1	1	BUS	BUSHELS	3		- DOLLARS PER CUT.	S PER CI	17		- MIL.	MIL. DOL.
1976/77	12/	i	18.4	14.7	*	48.9	3 . 62	3 a 4 9	3.64	-	4.11	2.55	2.66 8/	4 10
1977/78	16.4	:	17.0	14.1	S.	56.3	3.25	3.54	3.91	4	4.16	3.39	4.07 8/ 1	168
1978/79	13.7	1.4	16.5	13.6	in.	55.1	3.61	4.00	4.40	4	4.65	3,39	16 10.4	243
1979/80 3/:	15.9	7.7	15.4	12.9	9	65.9	4.20	6/ 4.44	6/ 4.78	19	5.35	3.57 4	4.18 9/	66
1980/81	12.6	1	15.8	12.6	4	44.0 5	5.09-5.98					3,82 4	11 95.4	09

1/2 UNCOMMITTED INVENTORY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT
PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER 1979-JULY 1980 AVERAGE. 7/ DISASTER PAYMENTS. 8/ DEFICIENCY AND
DISASTER PAYMENTS. 9/ DEFICIENCY, DISASTER, AND DIVERSION PAYMENTS. *REFLECTS CRB ESTINATE OF 'ROOT MEAN SQUARE ERROR' FOR
PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL

TABLE 4. -- BARLEY: MARKETING YEAR SUPPLY. DISAPPEARANCE, AREA AND PRICES. 1976-80

6 4 6 3		SUPPLY	1,4	** **				IO	DISAPPEARANCE	E E			** **	ENDING	STOCKS	MAY 31
BEGINNING				0 00 0	0 0	0 0 0	DOME	DOMESTIC USE	SE			8 00 0				0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
2006	NING	TION	PORTS	TOTAL :	F000			SEED	FEED &: RESID-	TOTAL	PORTS	DISAP-		DUNED :	VATELY OWNED	TOTAL
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		8 8 8 8	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	9	8			ILLIO	MILLION BUSHELS		6 6 9 9				9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	0 0 0
1976/77	: 127.9	372.5	10.8	511.2	8 . 6	-	31.5	17.9	161.3	319.3	66.2		385.5	8	125.7	125.7
1977/78	125.7	420.2	9.4	US 011	80		133.1	16.3	168.0	326.0	57.2		383.2	1	172.1	172.1
1978/79	: 172.1	449.2	10.5	631.8	8 .6		147.5	14.7	206.6	377.04	25.7	Ü	403°T	2 .5	226.2	228.7
1979/80 3/:	228.7	378.1	11.8	618.6	8.6		147.9	13.5	202.3	372.3	54.8		427.1	3.2	188.3	191.5
1980/81*	L 95.	340.0	10.0	541.5	80		148.8	15.0	175.1 (+ 25)	347.5	75.0		422.5			119.0
		AREA	* * *	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	X	YIELD		8 8	AVERAGE	AVERAGE PRICES	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		9	OVT. SUP	GOVT. SUPPORT PROGRAM	S A H
		SET		T					MINNEA	MINNEAPOLIS	8	PORTLAND		**		TOTAL
	PROGRAM	ASIDE AND DIV-	PLANTED	VESTED FOR GRAIN	HAN	HARVESTED :	* FARMERS **	1	NO. 2 OR : RETTER.	NO. 3 OR BETTER.	1	NO. 2 NESTERN	NATIONAL AVG.	Jan 1		PARMENTS TO PARTICI-
	1	- MILLION	V ACRES -		BU	BUSHELS		8	1	- DOLLARS PER		BUSHEL -	1	1		MIL. DOL.
1976/77	1/2	-	9.2	80 80	*	6.64	20	2.25	2 .35	3,13		2.48	1.6	.22 1	1.28 7/	10
1977/78	11.7	*	10.6	9.6	*	3.9	1 °	1.78	1.68	2.27		2.15	1.63		2.15 8/	8/ 121
1978/79	7.5	0.8	10.0	9 0 2	*	48.6	4	1.92	1.80	2.38		2.10	1.63		2.25 9/	16/
1979/80 3/:	7.8	1.0	89 * 77	7.5	in	9.09	2.31	31	2.16	2.87		5.69	1.73		2.40 8/	23
1980/81	4.8	9 9 9	8.3	7.4	4	46.2	2.50-2.80	2.80 6	6/ 2.32	6/ 2.82	/9	2.90	1.83		2.55 8/	44

TABLE 5 .- CATS: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1976-80

4		SUPPLY	۲۸	0 00 00			IQ	DISAPPEARANCE	E C		0 00 00	ENDING	ENDING STOCKS MAY	31
9	4		3	** *		DOM	DOMESTIC USE	SE	** *			3	***	
JUNE 1	NING STOCKS	TION :PORT	PORTS	TOTAL	FOOD	ALC. BEVER-: AGES:	SEED	FEED 6: RESID-	TOTAL	PORTS	TOTAL DISAP-	GOVT.	VATELY :	TOTAL
1		0 0 0 0 0 0 0 0		0 0 0 0 0 0 0	0 0 0 0 0 0 0 0	6 6 6 0 9	FILLIO	FILLION BUSHELS	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				8 0 0 0 0 0 0	0 0 0 0
1976/77	205.2	546.3	1.4	752.9	42.7	:	45.7	490.0	578.4	9.6	588.0	*	164.9	164.9
1977/78	164.9	750.9	2.2	918.0	42.7		41.2	511.2	595.1	12.3	4.709		310.6	310.6
1978/79	310.6	595.9	0.7	907.2	42.0	-	35.8	530.0	607.8	12.7	620.5	2.7	284.0	286.7
1979/80 3/	286.7	534.4	6.0	822.0	43.4	9 9	36.6	498.5	578.5	4.4	582.6	2.7	236.7	239.4
1980/81*	239.4	441.0	1.0	681.4	44.8	9 8	35.6	450.0	530.4 (± 25)	10.0	540.4			141.0
		AREA	V J		YIELD			AVERAG	AVERAGE PRICES			GOVT. SUI	GOVT. SUPPORT PROGRAM	NA H
	PROGRAM	SET- ASIDE AND DIV- ERTED 4/	PLANTED	N S S S S S S S S S S S S S S S S S S S	HARVESTED ACRE	1	PECEIVED: FARMERS:	MINNEAPOLI NO. 2 WHITE.	MINNEAPOLIS:PORTLAND: NO. 2 NO. 2 WHITE, WHITE,	CHICAGO		NATIONAL : TAP	TARGET PAY	TOTAL PAYMENTS TO PARTICI- PANTS 4/
		- MILLION ACRES	ACRES -		BUSHELS	S			DOLLARS PER	PER BUSHEL	FL		- MIL	MIL. DOL.
1976/77	1	1 1	16.7	11.9	45.7	1	1.56	1.74	1.80		1.71	0.72	-	1
1977/78		-	17.7	13 . 3	80 e	ec	1.10	1.27	1.44		1.36	1.03	-	-
1978/75	-		16.2	11.4	52.2	61	1.20	1.43	1.79		1.37	1.03	1	!
1979/80 3/:	1		14.1	9.6	54.4	1,0	1.36	1.57	1.87	ri	1.60	3.08		1
1980/81			13.2	0,0	40.7		1.55-1.85 6/	87 1.78	6/ 2.17	14	L. 89	1.16	-	,

1/2 UNCOMMITTED INVENTERY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER-DUNED RESERVE. 3/ PRELIMINARY. 4/ NOT INCLUDED IN THE PROGRAM. 5/ EXCLUDES SUPPORT PAYMENTS. 6/ JUNE-JULY 1980 AVERAGE. *REFLECTS CRB ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL MITHIN THE RANGES.

TABLE 6.--FEED GRAINS: FEED YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1975/80 1/2/

6		SUPPLY	٨.	****			DI	DISAPPEARANCE	CE		00 00	END	ENDING STOCKS	60
PERIODS						DOM	DOMESTIC USE	ы		2			4	
		TION :PORTS	Ports	TOTAL	FOOD	ALC. : BEVER-: AGES :	SEED :		L L	(0	DISAP	OUNED 2/	VATELY OUNED	TOTAL
9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	5 5 6 9 8			ILLION P	MILLION METRIC TONS	N.S.	0 0 0 0 0 0 0 0	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9		6.	
1975/76														
OCT DEC.	26.4	16	0.1	193.7	00 00	1.1	0.1	37.6	41.6	13.5	55.1		138.6	
ADD INAK.	138.6	0 1	1.0	13807	00 00 0 T	1.0	0 .0	33.00	5907	12.1	000		2000	
JUNE-SEPT.	57.1	1		73.2	9 9	1.7	0 . 2	24.8	30.3	15.9	46.2		27.0	
FEED YEAR	26.4	183.2	0.3	209.9	11.0	1.4	1.6	115.3	132.6	50 . 3	182.9	-	27.0	
1976/77				į				1						
OCT DEC.	27.0	17	14	204.4	2.7	1.0	0 . 2	37.1	40.0	14.9	00 1		148.6	
JAN MAR.	148.6		0.1	148.7	2.7	101	90 0	33.1	37.6	12.0	4.60	0 1	0.66	
JUNE-SEPT.	70.2	20.0	0.5	9006	0.0	1.7	1.0	25.8	31.7	13 m	47.0		43.4	
FEED YEAR	: 27.0		4.0	224.8	11.4	7.4	1.6	112.7	130.4	51.0	181.4	1	4.5.4	
1977/78						,		0			. 0	7.9	1,00	
	00000	P	0 0	20000		1 1	900	2000	4.00	2000	200	13	12001	1001
ADD IN A SA	120.7		7.7	2000		7 -	000	20.40	3000	10.5	2000	14	9 4	88-4
JUNE-SEPT.	9 60	18.5	0.1	10701	4 .6	5.5	0.0	27.1	33.6	20.8	0.4	0.7	52.0	
FEED YEAR	43.4	201.8	0.3	245.5	12.5	4.8	F .01	117.9	136.7	56.2	192.8	1.0	52.0	
1978/79														
OCTDEC.	52.7	199.	0.1	251.8	3.02	000	0.1	44.0	4000	1200	50 20 4	9 0	187.5	
ADD - MAK	12004		1	17000	000	707	0 0	27.2	25.2	9-01	000	0 10	98.7	•
JUNE-SEPT.	4.66	64	0.1	115.5	4	1.7	0.5	30.1	36.7	23 0	60.5	3.7	51.3	
FEED YEAR	52.7	215.0	5.0	268.1	13.2	5.0	1.4	133.6	153.2	59.9	213.1	3.7	51.3	
979/80 5/ OCTOEC-	20.00	217.9	0.1	273.0	4.	1,2	0.1	45.7	50.4	19.2	9.69	9,00	199.6	
JANMAR .	203.4		0.1	203.5	3 .	1.2	0.3	39.0	43.6	17.8	61.4	8 .	138.3	142.1
APR MAY	142.1		41	142.1	2°3	1.0	0.0	20.6	24.8	11.6	36.4	o.	99.00	.,
GEEN VEAD														

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEFENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-DWNED RESERVE. 4/ LESS THAN 50,000 METRIC TONS. 5/ PRELIMINARY.

TABLE 7 -- CORN: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1975-80 1/

FEETH FOOTIGE TOTAL FOOT STEED FREED	6 6 8 2		SUPPLY	>				Q	DISAPPEARANCE	NCE.		10 80 00	END	NDING STOCK	v)
361.4 5.829.0 0.6 64193.0 100.2 16.3 14184.2 14270.7 453.7 14724.4 44466.6 1.859.1 64.9 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	2 :								USE						0 0 0 0 0
### PRILLING BUSHELS ###################################	OCT. 1	NING	TION	PORTS	TOTAL	FOOD	ALC. BEVER.	EED	FEED &	TOTAL	PORTS	DISAP-		VATELY OBNED	TOT
361.4 5.829.0 0.6 6.191.0 100.2 16.3 11154.2 1.270.7 453.7 1472.4 455.5 1653.2 4666.6 0.5 4.467.1 100.2 16.3 1.7 4.0 11.0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2				8	0 0 0 0 0 0 0 0 0 0 0 0	8	8 9 9 9 0 8 9	MILLI	ON BUSHEL	0 E 0 0 0 0	8 0 0 0 0 0				
### ### ### ### ### ### ### ### ### ##		9							4						
1,866.6 1,067.4 151.4 20.1 155.8 666.7 11.4 666.5	0010-DEC.	2020	2960	0 0	0017100 00467-1	2 6	16.7	1 0	1-100-1				8 8	9.466.6	4.466.6
351.4 5.829.0	APR MAY	20000		0.1	2.833.L	66.8	14.2	12.1	U 00 00 00 00 00 00 00 00 00 00 00 00 00				0 0	1.866.8	1.866.8
399.1 6.266.4 0.6 6.666.2 398.8 77.1 20.1 3.591.7 4.081.7 1.771.4 5.793.1 4.689.5 3.	JUNE-SEPT.	: 1,866.8		9 * 0	1,867,4	131.4	24.9	4 . 0	775.6				-	399.1	399.1
399.1 6.266.4 0.6 6.666.1 98.6 15.4 1.164.6 1.278.6 498.0 1.776.6 4.889.8 98.8 18.2 4.0 1.076.2 1.197.2 599.5 1.596.7 5.259.8 18.2 4.0 1.076.2 1.197.2 599.5 1.596.7 5.259.8 1.596.7 5.259.8 18.2 4.0 1.076.2 1.197.2 599.5 1.596.7 5.259.8 1.528.8 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	MKT. YEAR	361 .	5,829			98	71.1	20.1	3,591	60		5,793.1	1	399.1	399.1
4.886.5 6.666.4 2.5 6.668.0 419.5 73.9 19.9 3.566.1 1,139.0 19.76.6 49.8 13.4 1.889.8 18.2 4.0 19.76.2 147.2 2.55.9 19.9 3.566.1 19.76.2 2.5.1 19.8 18.2 4.0 19.8 19.2 2.5.2 147.2 2.5.2 19.8 19.8 19.8 19.8 19.8 19.8 19.8 19.8	77/916					6									
\$2,593.1	OCT - DEC.	39901	9209		6+666+64	0000	1004		1-076-9		0 H		9 9	4.889.5	4.889.5
884-1 6,425-5 0.7 7-310-3 107-2 15-7 1,286-1 1,389-0 418-3 1,481-8 884-1 5,485-8 1,1 2,365-9 147-6 25-5 4.0 93-8 1,484-1 5,783-9 884-1 5,485-8 0.3 5,977-5 107-2 15-7 1,286-1 1,389-0 418-3 1,807-3 0.2 5,502-8 5,803-9 1,807-5 1,807-5 1,807-3 1,807-3 1,807-3 1,807-3 1,807-3 1,807-3 1,807-3 1,807-8 1,807-	ADD - MAX	400000			3.293.6	74.5	14.8	33.0	545.5		2 6			2967301	3929391
884-1 6+425-5 0.7 7-310-3 107-2 15-7 1.266-1 1,389-0 418-3 1,807-3 0.2 5-502-8	JUNE-SEPT.	: 29364°E			2,365.9	147.6	20.00	4.0	800.2		20			889	884.1
\$884.1 6.425.5 0.7 7.310.3 107.2 15.7 14.266.1 1,389.0 418.3 1.807.3 0.2 5.502.8 5.502.8 5.503.0 0.3 5.5703.9 108.4 17.0 3.6 1.063.2 444.5 1.606.7 0.2 2.837.2 0.2 2.837.2 0.3 5.677.2 1.603.0 3.6 792.6 569.9 370.2 1.604.4 0.2 2.837.2 0.2 2.837.2 0.2 2.837.2 1.60.8 24.3 3.6 792.6 949.3 744.8 1.734.1 13.1 1,090.9 1.00.2 2.837.2 0.2 2.837.2 4625.5 2.6 7.312.2 462.5 70.4 18.0 3.709.5 4.260.4 1.994.8 6.208.2 13.1 1,090.9 1.00.2 5.823.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	MKT. YEAR	39901	6,266.	200	00		73.9	19.9	3.586.5	4.099.8		5.783.	•	8	884.1
\$840.1 6,425.5 2.6 7.812.2 462.5 70.4 18.0 3.709.5 4.260.4 1,947.8 1.750.1 13.4 10.0 5.837.2 1.212.2 414.5 1.626.7 0.2 2.837.2 1.1090.9 370.2 1.040.1 13.1 1,090.9 1.1090.9 1.	977/78	900	4040		7-210.3	107.0	7.3		1.966.1		0 4	***	6	6	6 6 8
\$84*1 6*425*5 2.6 7*312*2 462*5 70*4 10*8 567*6 569*9 370*2 1*040*1 10*2 2*837*2 884*1 6*425*5 2.6 7*312*2 462*5 70*4 18*0 3*709*5 4*260*4 1*947*8 6*206*2 13*1 1,090*9 1*1040*0 7*086*7 10*1 8*1910*8 119*7 17*1 1**1 === 1*37** 1**1 1**1 1**1 1**1 1**1 1**1 1*	JAN - MAR	5.503.0	9		5.503.9	108.4	17.0	90	1.0083.2		414	1.626.7	000	3.877.0	3.877.9
884-1 6.425-5 2.6 7-312-2 462-5 70-4 18.0 3-709-5 4-260-4 1947-8 6.208-2 13.1 1,090.9 19104-0 7.086-7 0.1 8-190-8 119-7 17-1 1,597-4 1,534-2 454-0 1,988-2 77-3 6-125-3	APR MAY	: 3.877.2			3,877.5	78.1	13.4	10.8	567.6		370 .	1.040.1	0 . 2	2,837.2	2.837.4
884-1 6.425-5 2.6 7.512-2 462-5 70-4 18.0 3.779-5 4.260-4 1.947-8 6.208-2 13.1 1,090.99 1-104-0 7.086-7 0.1 8.190-8 119-7 17.1 1.597-4 1.534-2 454-0 1.988-2 77.3 6.125.3	JUNE-SEPT.	: 2,837.4			2,838,1	168.8	24.3	N 0 0	792.6		744.	1,734,1	13.1	1,090.9	1,104.0
1:104.0 7:086.7 0.1 8:190.8 119.7 17.1 1:397.4 1:534.2 454.0 1:9988.2 77.3 6:125.3 5:120.6 5.202.6 0.4 6:203.0 108.4 16.9 3.6 1.224.5 1.353.4 426.3 1:777.7 98.8 4:324.5 5.5324.5 5.252.2 10.4 6:203.0 108.4 16.9 10.8 695.3 1804.1 387.2 1:191.3 100.6 3:131.6 5.0 13.0 10.8 1.0 1	MKT. YEAR	884.1	6,425,5	2 . 6	7.312.2	62	70°4	@ @D	3,709.5	4.260.4	1,947.	6.208.2	13.1	1,090.9	1,104.0
6.202.6 0.4 6.203.0 108.4 16.9 3.6 1,224.5 1,353.4 426.3 1,779.7 96.8 4,522.5 1,352.4 4223.3 0.5 3,223.7 174.6 22.3 3.6 1,224.5 1,353.4 426.3 1,779.7 96.8 4,522.5 1,322.2 2.2 2.2 3.2 2.2 3.6 880.9 1,081.4 865.6 1,947.0 99.7 1,186.0 1,104.0 7,086.7 1.2 8,191.9 487.7 69.3 18.0 4,198.1 4,773.1 2,133.1 6,906.2 99.7 1,186.0 1,285.7 7,763.8 0.3 9,049.8 124.7 15.9 1,473.5 1,614.1 582.0 1,993.1 103.2 4,673.1 4,780.0 0.1 4,780.1 87.0 15.0 13.5 692.6 808.1 385.6 1,193.7 180.5 3,405.9	378/79 0CT0FC-	1.104.0	7.086.7		8-190-8	119.7	17.1	9 9	1.397.4	1.534.2	40.00	6 6 6 6	77.8	40104.1	2.000.2
\$\frac{4}{23.2}\$\frac{2}{3}\$\frac{4}{23.2}\$\frac{2}{3}\$\frac{6}{3}.0\$\frac{1}{3}.0\$\frac{6}{3}\$\frac{6}{3}.0\$\frac{1}{3}.0\$\frac{1}{3}.0\$\frac{1}{3}.0\$\frac{6}{3}.1\$\frac{1}{3}.0\$\frac{6}{3}.1\$\frac{6}{3}.0\$\frac{1}{3}.0\$\frac{1}{3}.0\$\frac{6}{3}.0\$\frac{1}{3}.0\$\frac{6}{3}.0\$\frac{1}{3}.0\$\frac{6}{3}.0\$\frac{1}{3}.0\$\frac{6}{3}.0\$\frac{1}{3}.0\$\frac{6}{3}.0\$\frac	JAN HAR .	: 6,202.6)		6,203.0	108.4	16.9	3.6	1,224.5	1,353.4	426.	1,779.7	98.8	4.324.5	4.423.3
1,104.0 7,086.7 1.2 8,191.9 487.7 69.3 18.0 4,198.1 4,773.1 2,133.1 6,906.2 99.7 1,186.0 1,285.7 7,763.8 0.3 9,049.8 1,24.7 15.9 1,473.5 1,614.1 662.9 2,277.0 99.7 6,673.1 6,772.8 0.3 6,773.1 1,14.4 17.0 3.6 1,276.1 1,411.1 582.0 1,993.1 101.2 4,678.8 6,772.8 0.1 4,780.1 87.0 15.0 13.5 692.6 808.1 385.6 1,193.7 180.5 3,405.9	JUNE-SEPT.	. 4,423.3	0 8 2 8 8 8		4.423.5 3.232.7	85.0	13.0	30.8	695.3	1,081.4	387.	1,947.0	100.6	3,131,6	3,232,2
1,285.7 7,763.8 0.3 9,049.8 124.7 15.9 1,473.5 1,614.1 662.9 2,277.0 99.7 6,673.1 6,772.8 0.3 6,773.1 114.4 17.0 3.6 1,276.1 1,411.1 582.0 1,993.1 101.2 4,678.8 4,780.0 0.1 4,780.1 87.0 15.0 13.5 692.6 808.1 385.6 1,193.7 180.5 3,405.9	MKT. YEAR	1,104.0	7.086.7	1.2	,191°	487.7	69.3	18.0	4,198.1	4,773.1		6,906.2	7.66	1,186.0	1,285.7
: 6,772.8 0.3 6,773.1 114.4 17.0 3.6 1,276.1 1,411.1 582.0 1,993.1 101.2 4,678.8 4,780.0 0.1 4,780.1 87.0 15.0 13.5 692.6 808.1 385.6 1,193.7 180.5 3,405.9	779/80 4/ 0CTDEC-	1,285,7	7.763.8	0.3	00	124.7	50		1.473.5	1.614.1			7.66	6.673.1	6.772.8
MKT. YEAR :	JANMAR. APRMAY	: 6,772.8 : 4,780.0		6.0	44	114.4	17.0		1,276.1	1,411.1			101.2	3,405.9	3,586.4
	MKT. YEAR														

TABLE 8.--SORGHUM: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1979/80 1/2/

		SOL		• • •			10	DI SAPPEAKANC	4C E			END	ENDING STOCKS	
PERIODS	1			***		DOM	ESTIC U			2	**	00 1	5	
OCT. 1	NING STOCKS	1100	PORTS	TOTAL	B BL.	ALC. BEVER- AGES	SEED	FEED &: RESID: UAL:	TOTAL	PORTS	DISAP-	OWNED :	VATELY OWNED	TOTAL
		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			0 0 0 0 0 0 0 0	MILLION	N BUSHELS		8 8 9 0 0	0 0 0 0 0 0 0 0			
1975/76				000	6		1	6				9		
JAN - MAR.	473 B	0 1		473.5	4.0	0.6	0.2	156.4	157.6	68.0	22506		247.9	247.9
APRMAY JUNE-SEPT.	247.9		131	247.9	0.4	0.0	1.4	71.7	73.8	77.2	94.2	11	153.7	153.7
MKT. YEAR	3.5	753.0	17	788.0	1.2	2.8	2.3	501.3	507.6	229.0	736.6	1	51.4	51.4
1976/77		719.8		771.9	2.0	7-0		9.810	916.91	8.15	7.876	1	6	604
JANA-MAR	4			492.5	4.0	0.6	0.2	11106	112.8	0 00	195.9		296.6	296.6
APR HAY	296.6		14	296.6	0.5	0.0	1.3	63.7	65.7	3404	10001		196.5	196
JUNE-SEPT.	: 196.5		1	196.5	0 .3	1.1	9.0	36.4	38.4	8 • 99	105.2		91.3	91
MKT. YEAR	51.4	719.8	151	771.2	1.2	2.9	2 . 1	427.6	433.00	246.1	6.679	1	91.3	91.3
977/78										1	4			
OCT -DEC.	91.03	193.0	0 0	00000	0.0	000	1 (7.802	20202	0.90	2600	0 (61901	619.1
CAN-MAR.	61901			61901	000	000	2 0 0	155.05	136.7	0 0 0	20407	0 0	414	414
JUNE-SEPT.	320.1	8 8	41	320.1	9.0	1.3	9.0	73.1	75.6	53.0	129.3	13.1	17.77	190.8
MKT. YEAR	91.3	793.0	41	884.3	1.2	3.06	2.1	473.1	480.0	213.5	693.5	13.1	177.7	190.8
978/79 00.T.=DEC.	6	767.8	:	2.88.9	6	1-1	-	7.645	1.180	46.6	7.786	3.95	604.3	6.0
JAN - MAR.	6.069			640.9	0 0	0.4		1,52.4	153.4	68 9	221.7	42.04	376.8	419.
APR MAY	419.2		-	419.2	0.2	4.0	1.4	0.99	68.0	28.0	96.0	42.8	280.4	323.
JUNE-SEPT.	323.2		41	323 °2	9.0	1.3		97.5	10001	63.7	163.8	43.6	1,15.8	159
MKT. YEAR	: 190.8	747.8	141	938.6	N) e eri	3.2	90	565.6	572.6	206.6	779.2	43.6	115.8	159.4
1979/80 5/ 0CTDEC.	159.4	814.3	1	973.7	0.3	F. 9	1	251.7	253.3	74.2	327.5	45.03	6.009	646.
JANHAR. APRHAY JUNE-SEPT.	394.4		11	394.4	00.3	000	7.5	56.5	143.3	108°8	252.8	4 4 0 0 0 0	230.3	275.9
MKT. VFAR														

6		SUPPLY	۲۸				IO	DISAPPEARANC	CE			END	ENDING STOCKS	
PERIODS				***		1	DOMESTIC US	l lu	0	** *				
JUNE 1	STOCKS	TION :: PORTS:	PORTS	TOTA	F000	BEA		FEED &: RESID-: UAL:	TOTAL	PORTS	DISAP :	• 0	VATELY OUNED	TOTAL
9 9 9 8 9 9		9 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	8 4 0 6 8 9	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		8 8 8 8 8 8	FILLION	WILLION BUSHELS		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
1975/76							,							
JUKE-SEPT.	926	374.4		473.4	2 . 9	96.2	0.2	78.8	129.1	4	133.6	9 8 9	(A) (B) (B) (B) (B) (B) (B) (B) (B) (B) (B	90 1
DCT - DEC.	000000000000000000000000000000000000000	9 6	9 6	344.4	N 6	3 F	4 17	Z 8 0 Z	6000	100 %	70.66	8 1	273°B	2730
APRMAY	184.2		1.6	185.8	1.5	22.2	9 00	19.7	51.8	6.1	57.9		127.9	127.9
HKT. YEAR	92.2	374.4	15.7	482.3	8.6	124.8	15.5	181.6	330.5	23.9	354.4	1	127.9	127.9
1976/77														
JUNE-SEPT.	: 127.9	372.5	5.6	506.0	2 .9	48.2	1.4	77.2	129.7	15.0	144.7		361.3	361.3
OCT DEC.		8 8	1.0	362.03	2.1	1280	200	30.5	63.9	27.0	91.1	* * *	271.2	271.2
CAN - MAR .		8 8	2 . 6	273.8	2 .	3000	10 (e (10 cm	72.8	200	120 L	9 8	1386	# B B B B B B B B B B B B B B B B B B B
APK . INA		8 8	1 * D	189.1	T e C	n * *	207	17.8	0.00	10.0	5.4.0	8 9 8	125.7	125
MKT. YEAR	: 127.9	372.5	10.8	511.2	9 80	131.5	17.9	161.3	319.3	66.2	385.5	8 8	125.7	125.7
1977/78														
JUNE-SEPT.	: 125.7	450 .2	e in	551.0	5 . 5	46.7	104	29.9	110.9	34.9	145.8	8 8	405.2	405
OCT DEC.	* 405.2	0 0	1.8	407.0	2.1	28.2	2 . 2	30.9	63.4	14.4	77.8	8 8	325.2	329.2
JAN MAR.	129.2		80 (e ei	331.0	2.1	52° B	90 9	51.5	1.06	N .	93.0	8 8	238°0	3 330
APR MAY		8 8	0.7	238.7	en • •	25.4	47 60	25.7	61.0	90	9.99	8 8	172.1	172.
HKT. YEAR	125.7	420.2	9.4	55 ° 55	8 6	133.1	16.3	168.0	326.0	57.2	383.2	1	172.1	172.1
978/79														
JUNE-SEPT.	172.1	2°644	2.7	624.0	0° 00	មា ខ្លា	1.2	77.6	134.2	18.8	153.0	0 .	470.2	471.0
OCT DEC.		8 8	0 0	47308	7.1	0.000	2 1 2	41.0	7 00 00	4.7	830	100	000000000000000000000000000000000000000	3900
CAN HAR.		8 8	3.0	0.4000	Z • I	10 e 00 e	100	100	96.6	80 d	97.04	2 0	293.6	290
APR HAY	295.5	9 9	2 * 0	297.9	1 *2	26.5	1.6	32 • 2	67.8	104	69.2	N e N	7.50	0 0 0 0
HKT. YEAR	: 172.1	449.2	10.5	631.8	8 .6	147.5	14.7	206.6	377.4	25.7	403 .L	2.5	226.2	228.7
1979/80 4/	9	9	19	410 8	0	9	•	9	1 444	0	1.51.6	0	456.0	458
OCH TOP TO	1.022	2100	- 6	0.000		200	9 6	000	-945	23.6	900	9 6	240.2	262
0CT DEC.	458.9	1	2.0	462.7	Z • Z	n	2.2	38.2	0.91	4.22	000	9 0	30000	260
APRMAY	260.7	0 0	2.7	262.8	7.7	30.1	6.2	22.1	59.6	4.44	71.3	n m	188.3	191.5
MKT. VFAR	228.7	278.1	1.1.8	618.6	4.8	147.9	64	202.3	372.3	54.8	427.1	5	188.3	191.5
		7.0.0	2				-	1						

TABLE 10.--CATS: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1975-80 1/

94 94	0 0 0 0	SUPPLY		• • •								END	ENDING STOCKS	2
PERIODS	24-0-20		3	00 0		100	DOMESTIC U	USE	***	3	44 6		9	
JUNE 1	STOCKS	TION	PORTS	TOTAL :	F00D	ALC. BEVER-:	SEED	FEED 6: RESID-	TOTAL	PORTS	DISAP-	OUNED 2/	VA TELY OWNED	TOTAL
		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		8 0 0 0 0 0 0	0		MILLION	N BUSHELS			0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 9 9 9 9	0 0 0 0 0 0	
975/76	10 00													
JUNE-SEPT.	223.0	642.0	0.3	865.3	13.9	8	2.5	228.4	244.5	2.6	247.1	2.6	615.6	618.2
JAN - MAR	694.0		0.0	61803	10.01		2 6	156.5	116.2	30.7	12403		317.0	317
APRMAY	317.9	:	0.1	318.0	6 . 8	•	30.1	73.6	110.5	20.3	112.8		205.2	205.2
MKT. YEAR	223.0	642.0	0.7	865.7	41.6	8 8	43.1	562.1	646.8	13.7	660.5	1	205.2	205.2
1976/77		7				,								
JUNE-SEPT.	2020	246	0.1	751.6			N C	197.5	214.3	P . P	219.2	0 1	# 10 PP	3320
OC I - TOE CO	1000 a		1.0	0000	2000	9 1	0 00	103.4	110.0	000	12000		PEG P	980
APROLHAY	259.1		0 . 6	259.7	6.9		32.0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	94.3	000	9 9 9 9	1	164.9	164.
HKT. YEAR	205.2	546.3	1.4	752.9	42.7	i	45.7	490.0	578.4	9.6	588.0	1	164.9	164.
1977/78														
	164.9	750.9	1.1	916.9	14.6	•	2.1	220.6	237.3	2.7	240.0	* * *	616.9	676
JAN-MAR	56.50		0 0	567704	10.9	0 1	200	126.7	105.6	9 6	11204	! !	99999	418e
APR MAY			0.5	418.9	6.9	*	29 0	71.3	107.0	1.3	108.3		310.6	310.6
MKT. YEAR	164.9	750.9	2 . 2	918.0	42°7	1	41.2	511.2	595.1	12 03	607.4	*	310.6	310.6
1978/79	2.0	6 K		808	44		-	100	947.8	7.9	40	er -	4	66101
OCT DEC.	. 661.1	0 0	0.1	661.2	70.4	8 8	1.9	86.1	98.4	3.0	101.8	N .	556.9	559
JANMAR.	: 559.4	9 9 9	0.5	559.6	10.8	*	7.7	149.8	168.3	0.7	169.0	2.7	387.9	390.6
APR MAY	390.6	* * *	0.1	390.7	0.9	* *	24.3	73.0	103.3	0.7	104.0	2.7	284.0	286.
MKT. YEAR	310.6	595.9	0.7	907.2	42.0	-	35.8	530.0	807.8	12.7	620.5	2.7	284.0	286.
1979/80 4/		7 70 11	6	4 600	3 7 5		0	8	0 776	0	246.0		571.9	574
OCT DEC	574.5	1010	0.0	574.7	17.5		7.0	77.3	90.3	1.9	92.2	2.6	479.9	482.
JAN MAR.			0.2	482.7	17.0	3 1 2	7.5	120.1	138.6	0.5	139.1		340.9	343
APR HAY	343.6	1	0.2	343.8	6.8	1	25.2	71.6	103.6	0.8	104.4		236 .7	239
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	284.7	E34 4	0.0	822.0	43.4	Om ma page	36.6	498.5	578.5	4.1	582.6	2.7	236.7	239.4

Table 11. -- Cash prices at principal markets, 1975-80

Year beginning	Oct.	Nov.	Dec.		Feb.		Apr.		June	July		Senr.	Simple
October	:						. :			:			average
:					-	•	-		-				
:							Dollar	8					
:				,	CORN. NO). 2 Yel	loss Ch	10000	(nor hu	ahal)			
975 :	2.74	2.58	2.59	2.62	2.70	2.68	2.68	2.84	2.96	2.96	2.84	2.77	2.75
1976 :	2.49	2.33	2.44	2.53	2.54	2.52	2.50	2.41	2.27	2.05	1.78	1.80	2.30
1977 :		2.14	2.19	2.19	2.21	2.36	2.51	2.57	2.51	2.28	2.17	2.13	2.26
1978 :	2.22	2.28	2.27	2.29	2.35	2.42	2.53	2.66	2.83	3.00	2.83	2.78	2.54
1979 :	2.73	2.59	2.69	2.54	2.65	2.60	2.61	2.70	2.70	*3.08			
L980 :													
:					COPN N	0. 2, Y	1100 (maha (nor hue	hal)			
1975	2.75	2.55	2,56	2.57	2.60	2.62	2.59	2.74	2.86	2.83	2,69	2.59	2.66
1976 :		2.17	2.30	2.38	2.38	2.35	2.29	2.21	2.10	1.90	1.66	1.67	2.15
1977 :		2.02	2.04	2.02	2.03	2.14	2.25	2.34	2.33	2.13	1.98	1.95	2.08
1978 :	2.05	2.04	2.09	2.12	2.13	2.17	2.26	2.40	2.59	2.68	2.45	2.37	2.28
1979 :		2.32	2.36	2.26	2.33	2.23	2.32	2.43	2.50	*2.81			
1980 :								,					
:				SOR	CHIM. N	0. 2. Y	ellow. 1	Cansas	City (r	er cwt.)		
1975 :	4.53	4.36	4.33	4.36	4.47	4.62	4.47	4.47	4.66	4.73	4.29	4.27	4.46
1976 :		3.60	3.77	3.91	3.85	3.75	3.62	3.53	3.28	3.15	2.73	2.78	3.49
1977 :		3.40	3.36	3.37	3.49	3.78	3.92	3.92	3.82	3.54	3.41	3.43	3.54
1978 :		3.67	3.64	3.71	3.73	3.77	3.81	3.92	4.41	4.89	4.44	4.34	4.00
1979 :		4.41	4.57	4.21	4.35	4.20	4.09	4.31	4.49	*5.36			
1980 :													
Year		1	:	•	:	:	:	:	:	:	:	:	0
beginning	June	July	Aug.		: 0-0	: 37		: -	1 77-1	:	: .	: M	: Simple
June	- Come						Dec -	Tan.	Feh.	Mar.	Apr.		
June		: July	: Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
June		:	: Aug.	: Sept.	: UCE.	Nov.	Dec.	Jan.	Feb.	mar.	Apr.		
June		:	: Aug.	sept.	: UCT.	:	•	:	reb.	mar.	Apr.		
June		:	: Aug.	Sept.	: 000	:	ers per	:	reb.	mar.	Apr.		
		*	<u> </u>	· :	TS, NO.	Doll 2 Extr	: ars per a Heavy	bushel White	Hinne	apolis		may	averag
1975	1.59	1.59	1.70	OA 1.68	TS, NO. 1/1.64	Doll 2 Extr 1.69	ars per a Heavy	bushel	Minne	apolis	1.67	: may	averag
1975 1976	1.93	1.59	1.70	OA 1.68 1.67	TS, NO. 1/1.64 1.66	Doll 2 Extr 1.69 1.62	ars per a Heavy 1.65 1.67	White,	, Minne 1.66 1.80	apolis 1.64 1.76	1.67	1.72 1.68	1.66 1.74
1975 1976 1977	1.93	1.59 1.84 1.15	1.70 1.67 1.02	0A 1.68 1.67 1.11	TS, NO. 1/1.64 1.66 1.17	Doll 2 Extr 1.69 1.62 1.34	ars per a Heavy 1.65 1.67 1.32	White, 1.67 1.78 1.32	: : : : : : : : : : : : : : : : : : :	apolis 1.64 1.76 1.33	1.67 1.81 1.40	1.72 1.68 1.43	1.66 1.74 1.27
1975 1976 1977 1978	1.93 1.38 1.36	1.59 1.84 1.15 1.24	1.70 1.67 1.02	1.68 1.67 1.11	TS, NO. 1/1.64 1.66 1.17 1.39	Doll 2 Extr 1.69 1.62 1.34 1.47	ars per a Heavy 1.65 1.67 1.32 1.40	White, 1.67 1.78 1.32 1.47	: Heb. : : : : : : : : : : : : : : : : : : :	apolis 1.64 1.76 1.33 1.60	1.67 1.81 1.40 1.48	1.72 1.68 1.43 1.55	1.66 1.74 1.27
1975 1976 1977 1978 1979	1.93 1.38 1.36 1.68	1.59 1.84 1.15 1.24 1.60	1.70 1.67 1.02	0A 1.68 1.67 1.11	TS, NO. 1/1.64 1.66 1.17	Doll 2 Extr 1.69 1.62 1.34	ars per a Heavy 1.65 1.67 1.32	White, 1.67 1.78 1.32	: : : : : : : : : : : : : : : : : : :	apolis 1.64 1.76 1.33	1.67 1.81 1.40	1.72 1.68 1.43	1.66 1.74 1.27
1975 1976 1977 1978 1979	1.93 1.38 1.36 1.68	1.59 1.84 1.15 1.24	1.70 1.67 1.02	1.68 1.67 1.11	TS, NO. 1/1.64 1.66 1.17 1.39	Doll 2 Extr 1.69 1.62 1.34 1.47	ars per a Heavy 1.65 1.67 1.32 1.40	White, 1.67 1.78 1.32 1.47	: Heb. : : : : : : : : : : : : : : : : : : :	apolis 1.64 1.76 1.33 1.60	1.67 1.81 1.40 1.48	1.72 1.68 1.43 1.55	1.66 1.74 1.27
1975 1976 1977 1978 1979	1.93 1.38 1.36 1.68 1.67	1.59 1.84 1.15 1.24 1.60	1.70 1.67 1.02 1.28 1.47	0A 1.68 1.67 1.11 1.36 1.55	TS, NO. 1/1.64 1.66 1.17 1.39 1.65	Doll 2 Extr 1.69 1.62 1.34 1.47	ars per a Heavy 1.65 1.67 1.32 1.40 1.59	White, 1.67 1.78 1.32 1.47	. Hinne. 1.66 1.80 1.32 1.54	apolis 1.64 1.76 1.33 1.60	1.67 1.81 1.40 1.48	1.72 1.68 1.43 1.55	1.66 1.74 1.27
1975 1976 1977 1978 1979 1980	1.93 1.38 1.36 1.68 1.67	1.59 1.84 1.15 1.24 1.60 *1.88	1.70 1.67 1.02 1.28 1.47	0A 1.68 1.67 1.11 1.36 1.55	TS, NO. 1/1.64 1.66 1.17 1.39 1.65 BARLEY, N	Doll 2 Extr 1.69 1.62 1.34 1.47 1.67	ars per a Heavy 1.65 1.67 1.32 1.40 1.59 Better 2.23	bushel White, 1.67 1.78 1.32 1.47 1.52	, Minne. 1.66 1.80 1.32 1.54 1.50	apolis 1.64 1.76 1.33 1.60 1.48	1.67 1.81 1.40 1.48 1.52	1.72 1.68 1.43 1.55 1.62	1.66 1.74 1.27 1.43 1.57
1975 1976 1977 1978 1979 1980	1.93 1.38 1.36 1.68 1.67 1.67	1.59 1.84 1.15 1.24 1.60 *1.88	1.70 1.67 1.02 1.28 1.47	0.6 1.68 1.67 1.11 1.36 1.55	TS, NO. 1/1.64 1.66 1.17 1.39 1.65	Doll 2 Extr 1.69 1.62 1.34 1.47 1.67	ars per a Heavy 1.65 1.67 1.32 1.40 1.59 Better 2.23 2.05	White, 1.67 1.78 1.32 1.47 1.52	, Minne. 1.66 1.80 1.32 1.54 1.50 , Minne. 2.26 2.35	apolis 1.64 1.76 1.33 1.60 1.48 apolis 2.38 2.29	1.67 1.81 1.40 1.48 1.52	1.72 1.68 1.43 1.55 1.62	1.66 1.74 1.27 1.43 1.57
1975 1976 1977 1978 1979 1980	1.93 1.38 1.36 1.68 1.67 1.67 2.62 2/1.76	1.59 1.84 1.15 1.24 1.60 *1.88	1.70 1.67 1.02 1.28 1.47	0.68 1.68 1.67 1.11 1.36 1.55	TS, NO. 1/1.64 1.66 1.17 1.39 1.65 3ARLEY, N 2.83 2.46 1.66	Doll 2 Extr 1.69 1.62 1.34 1.47 1.67 1.67	ars per a Heavy 1.65 1.67 1.32 1.40 1.59 Better 2.23 2.05 1.65	bushe: White 1.67 1.78 1.32 1.47 1.52 , Feed 2.11 2.20 1.65	, Minne. 1.66 1.80 1.32 1.54 1.50 , Minne. 2.26 2.35 1.65	apolis 1.64 1.76 1.33 1.60 1.48 apolis 2.38 2.29 1.66	1.67 1.81 1.40 1.48 1.52	1.72 1.68 1.43 1.55 1.62	1.66 1.74 1.27 1.43 1.57
1975 1976 1977 1978 1978 1979 1980 1975 1976 1977	1.93 1.38 1.36 1.68 1.67 2.62 2/1.76 1.84	1.59 1.84 1.15 1.24 1.60 *1.88	1.70 1.67 1.02 1.28 1.47	OA 1.68 1.67 1.11 1.36 1.55 I 3.00 2.68 1.58	ETS, NO. 1/1.64 1.66 1.17 1.39 1.65 BARLEY, N 2.83 2.46 1.66 1.81	Doll 2 Extr 1.69 1.62 1.34 1.47 1.67 10. 3 or 2.42 2.21 1.65 1.88	ars per a Heavy 1.65 1.67 1.32 1.40 1.59 Better 2.23 2.05 1.65 1.79	bushel White 1.67 1.78 1.32 1.47 1.52 , Feed 2.11 2.20 1.65 1.71	, Minne. 1.66 1.80 1.32 1.54 1.50 , Minne. 2.26 2.35 1.65 1.69	apolis 1.64 1.76 1.33 1.60 1.48 apolis 2.38 2.29 1.66 1.86	1.67 1.81 1.40 1.48 1.52	1.72 1.68 1.43 1.55 1.62	1.66 1.74 1.27 1.43 1.57
1975 1976 1977 1978 1978 1979 1980 1975 1976 1977 1977	1.93 1.38 1.36 1.68 1.67 2.62 2/1.76 1.84 2.16	1.59 1.84 1.15 1.24 1.60 *1.88	1.70 1.67 1.02 1.28 1.47	0.68 1.68 1.67 1.11 1.36 1.55	TS, NO. 1/1.64 1.66 1.17 1.39 1.65 3ARLEY, N 2.83 2.46 1.66	Doll 2 Extr 1.69 1.62 1.34 1.47 1.67 1.67	ars per a Heavy 1.65 1.67 1.32 1.40 1.59 Better 2.23 2.05 1.65	bushe: White 1.67 1.78 1.32 1.47 1.52 , Feed 2.11 2.20 1.65	, Minne. 1.66 1.80 1.32 1.54 1.50 , Minne. 2.26 2.35 1.65 1.69	apolis 1.64 1.76 1.33 1.60 1.48 apolis 2.38 2.29 1.66 1.86	1.67 1.81 1.40 1.48 1.52	1.72 1.68 1.43 1.55 1.62	1.66 1.74 1.27 1.43 1.57
1975 1976 1977 1978 1978 1979 1980 1975 1976 1977 1977	1.93 1.38 1.36 1.68 1.67 2.62 2/1.76 1.84	1.59 1.84 1.15 1.24 1.60 *1.88	1.70 1.67 1.02 1.28 1.47	OA 1.68 1.67 1.11 1.36 1.55 I 3.00 2.68 1.58	ETS, NO. 1/1.64 1.66 1.17 1.39 1.65 BARLEY, N 2.83 2.46 1.66 1.81	Doll 2 Extr 1.69 1.62 1.34 1.47 1.67 10. 3 or 2.42 2.21 1.65 1.88	ars per a Heavy 1.65 1.67 1.32 1.40 1.59 Better 2.23 2.05 1.65 1.79	bushel White 1.67 1.78 1.32 1.47 1.52 , Feed 2.11 2.20 1.65 1.71	, Minne. 1.66 1.80 1.32 1.54 1.50 , Minne. 2.26 2.35 1.65 1.69	apolis 1.64 1.76 1.33 1.60 1.48 apolis 2.38 2.29 1.66 1.86	1.67 1.81 1.40 1.48 1.52	1.72 1.68 1.43 1.55 1.62	1.66 1.74 1.27 1.43 1.57
1975 1976 1977 1978 1978 1979 1980 1975 1976 1977 1977	1.93 1.38 1.36 1.68 1.67 2.62 2/1.76 1.84 2.16	1.59 1.84 1.15 1.24 1.60 *1.88	1.70 1.67 1.02 1.28 1.47 2.77 2.48 1.50 1.68 2.15	OA 1.68 1.67 1.11 1.36 1.55 II 3.000 2.68 1.58 1.77 2.22	ETS, NO. 1/1.64 1.66 1.17 1.39 1.65 8ARLEY, N 2.83 2.46 1.66 1.81 2.34	Doll 2 Extr 1.69 1.62 1.34 1.47 1.67 10. 3 or 2.42 2.21 1.65 1.88 2.11	Better 2.23 2.05 1.69 1.40 1.59 Better 2.23 2.05 1.69	bushe: White, 1.67 1.78 1.32 1.47 1.52 , Feed 2.11 2.20 1.65 1.71 2.09	Minne	apolis 1.64 1.76 1.33 1.60 1.48 2.38 2.29 1.66 1.86 2.06	1.67 1.81 1.40 1.48 1.52 2.39 2.28 1.91 1.89 2.12	1.72 1.68 1.43 1.55 1.62	1.66 1.74 1.27 1.43 1.57
1975 1976 1977 1978 1978 1979 1980 1975 1976 1977 1978 1979 1980	1.93 1.38 1.36 1.68 1.67 2.62 2/1.76 1.84 2.16	1.59 1.84 1.15 1.24 1.60 *1.88	1.70 1.67 1.02 1.28 1.47 2.77 2.48 1.50 1.68 2.15	OA 1.68 1.67 1.11 1.36 1.55 II 3.000 2.68 1.58 1.77 2.22	ETS, NO. 1/1.64 1.66 1.17 1.39 1.65 8ARLEY, N 2.83 2.46 1.66 1.81 2.34	Doll 2 Extr 1.69 1.62 1.34 1.47 1.67 10. 3 or 2.42 2.21 1.65 1.88 2.11	Better 2.23 2.05 1.69 1.40 1.59 Better 2.23 2.05 1.69	bushe: White, 1.67 1.78 1.32 1.47 1.52 , Feed 2.11 2.20 1.65 1.71 2.09	: reb. : :	apolis 1.64 1.76 1.33 1.60 1.48 apolis 2.38 2.29 1.66 2.06	1.67 1.81 1.40 1.48 1.52 2.39 2.28 1.91 1.89 2.12	1.72 1.68 1.43 1.55 1.62	1.66 1.74 1.27 1.43 1.57
1975 1976 1977 1978 1978 1979 1980 1975 1976 1977 1978 1979 1980	: 1.93 : 1.38 : 1.36 : 1.66 : 1.67 : 2.62 : 2/1.76 : 1.84 : 2.15 : 2.15 : 3.97 : 3.55	1.59 1.84 1.15 1.24 1.60 *1.88 2.04 2.45 1.63 1.71 2.39 *2.48	1.70 1.67 1.02 1.28 1.47	OA 1.68 1.67 1.11 1.36 1.55 II 3.00 2.68 1.58 1.77 2.22	ETS, NO. 1/1.64 1.66 1.17 1.39 1.65 BARLEY, N 2.83 2.46 1.66 1.81 2.34	Doll 2 Extr 1.69 1.62 1.34 1.47 1.67 1.67 2.42 2.21 1.65 1.88 2.11	ars per a Heavy 1.65 1.67 1.32 1.40 1.59 Better 2.23 2.05 1.65 1.79 2.15	bushel White 1.67 1.78 1.32 1.47 1.52 , Feed 2.11 2.20 1.65 1.71 2.09	: Feb. : : : : : : : : : : : : : : : : : : :	apolis 1.64 1.76 1.33 1.60 1.48 apolis 2.38 2.29 1.66 1.86 2.06	1.67 1.81 1.40 1.48 1.52	1.72 1.68 1.43 1.55 1.62	1.66 1.74 1.27 1.43 1.57
1975 1976 1977 1978 1979 1980 1975 1976 1977 1978 1979 1980	: 1.93 : 1.38 : 1.36 : 1.67 : 2.62 : 2.71.76 : 1.84 : 2.15 : 2.15 : 3.97 : 3.55 : 2.38	1.59 1.84 1.15 1.24 1.60 *1.88 2.04 2.45 1.71 2.39 *2.48	1.70 1.67 1.02 1.28 1.47 2.77 2.48 1.50 1.68 2.15 BARLEY 3.65 3.37	OA 1.68 1.67 1.11 1.36 1.55 II 3.00 2.68 1.77 2.22 , NO 3.93 3.24 2.15	TS, NO. 1/1.64 1.66 1.17 1.39 1.65 ARLEY, N 2.83 2.46 1.66 1.81 2.34 3 or Bet 3.83 3.21 3/2.25	Doll 2 Extr 1.69 1.62 1.34 1.47 1.67 2.42 2.21 1.65 1.88 2.11 2.56 3.00 2.36	Better 2.23 2.05 1.67 2.15 Better 2.23 2.05 1.65 2.79 2.15	bushel White, 1.67 1.78 1.32 1.47 1.52 , Feed 2.11 2.20 1.65 1.71 2.09	: Feb. : : : : : : : : : : : : : : : : : : :	apolis 1.64 1.76 1.33 1.60 1.48 2.38 2.29 1.66 2.06 1.86 2.06	1.67 1.81 1.40 1.48 1.52 2.39 2.28 1.91 1.89 2.12	1.72 1.68 1.43 1.55 1.62	2.38 2.35 1.68 1.80 2.16
1975 1976 1977 1978 1979 1980 1975 1976 1977 1978 1979 1980	: 1.93 : 1.38 : 1.36 : 1.68 : 1.67 : 2.62 : 2/1.76 : 2.16 : 2.15 : 3.97 : 3.55 : 2.38 : 2.39	1.59 1.84 1.15 1.24 1.60 *1.88 2.04 2.45 1.63 1.71 2.39 *2.48	1.70 1.67 1.02 1.28 1.47 2.77 2.48 1.50 1.68 2.15 BARLEY 3.65 3.37 1.92 2.19	1.68 1.67 1.11 1.36 1.55 F 3.00 2.68 1.58 1.77 2.22 , NO. 3.93 3.24 2.15 2.27	ETS, NO. 1/1.64 1.66 1.17 1.39 1.65 BARLEY, N 2.83 2.46 1.66 1.81 2.34 3 or Bel 3.83 3.21 3/2.25 3/2.25	Doll 2 Extr 1.69 1.62 1.34 1.47 1.67 1.67 1.67 2.42 2.21 1.65 1.88 2.11 2.42 2.21 2.42 2.21 2.43 2.43 2.44 2.44 2.45 2.45 2.46 2.47	ars per a Heavy 1.65 1.67 1.32 1.40 1.59 Better 2.23 2.05 1.65 1.79 2.15 ting, 70 3.35 2.95 2.32 2.40	bushel White, 1.67 1.78 1.32 1.47 1.52 , Feed 2.11 2.20 1.65 1.71 2.09 or B 3.24 3.00 2.26 2.30	: Feb. : : : : : : : : : : : : : : : : : : :	apolis 1.64 1.76 1.33 1.60 1.48 apolis 2.38 2.29 1.66 1.86 2.06 lump, M. 3.22 2.98 2.32 2.32	1.67 1.81 1.40 1.48 1.52 2.39 2.28 1.91 1.89 2.12	1.72 1.68 1.43 1.55 1.62 2.50 2.13 1.90 1.96 2.09	2.38 2.35 1.68 1.57 2.38 2.35 1.68 1.80 2.16
1975 1976 1977 1978 1978 1980 1975 1976 1977 1978 1979 1980	: 1.93 : 1.38 : 1.36 : 1.67 : 1.67 : 2.62 : 2/1.76 : 1.84 : 2.15 : : : 3.97 : 3.55 : 2.38 : 2.38 : 2.38 : 2.38 : 2.80 : 2.80	1.59 1.84 1.15 1.24 1.60 *1.88 2.04 2.45 1.63 1.71 2.39 *2.48 3.83 3.59 2.02 2.13 2.82	1.70 1.67 1.02 1.28 1.47 2.77 2.48 1.50 1.68 2.15 BARLEY 3.65 3.37	OA 1.68 1.67 1.11 1.36 1.55 II 3.00 2.68 1.77 2.22 , NO 3.93 3.24 2.15	TS, NO. 1/1.64 1.66 1.17 1.39 1.65 ARLEY, N 2.83 2.46 1.66 1.81 2.34 3 or Bet 3.83 3.21 3/2.25	Doll 2 Extr 1.69 1.62 1.34 1.47 1.67 2.42 2.21 1.65 1.88 2.11 2.56 3.00 2.36	Better 2.23 2.05 1.67 2.15 Better 2.23 2.05 1.65 2.79 2.15	bushel White, 1.67 1.78 1.32 1.47 1.52 , Feed 2.11 2.20 1.65 1.71 2.09	: Feb. : : : : : : : : : : : : : : : : : : :	apolis 1.64 1.76 1.33 1.60 1.48 apolis 2.38 2.29 1.66 1.86 2.06 lump, M. 3.22 2.98 2.32 2.32	1.67 1.81 1.40 1.48 1.52 2.39 2.28 1.91 1.89 2.12	1.72 1.68 1.43 1.55 1.62 2.50 2.13 1.90 1.96 2.09	2.38 2.35 1.68 1.57 2.38 2.35 1.68 2.16
1975 1976 1977 1978 1978 1980 1975 1976 1977 1978 1979 1980	: 1.93 : 1.38 : 1.36 : 1.68 : 1.67 : 2.62 : 2/1.76 : 2.16 : 2.15 : 3.97 : 3.55 : 2.38 : 2.39	1.59 1.84 1.15 1.24 1.60 *1.88 2.04 2.45 1.63 1.71 2.39 *2.48	1.70 1.67 1.02 1.28 1.47 2.77 2.48 1.50 1.68 2.15 BARLEY 3.65 3.37 1.92 2.19	1.68 1.67 1.11 1.36 1.55 F 3.00 2.68 1.58 1.77 2.22 , NO. 3.93 3.24 2.15 2.27	ETS, NO. 1/1.64 1.66 1.17 1.39 1.65 BARLEY, N 2.83 2.46 1.66 1.81 2.34 3 or Bel 3.83 3.21 3/2.25 3/2.25	Doll 2 Extr 1.69 1.62 1.34 1.47 1.67 1.67 1.67 2.42 2.21 1.65 1.88 2.11 2.42 2.21 2.42 2.21 2.43 2.43 2.44 2.44 2.45 2.45 2.46 2.47	ars per a Heavy 1.65 1.67 1.32 1.40 1.59 Better 2.23 2.05 1.65 1.79 2.15 ting, 70 3.35 2.95 2.32 2.40	bushel White, 1.67 1.78 1.32 1.47 1.52 , Feed 2.11 2.20 1.65 1.71 2.09 or B 3.24 3.00 2.26 2.30	: Feb. : : : : : : : : : : : : : : : : : : :	apolis 1.64 1.76 1.33 1.60 1.48 apolis 2.38 2.29 1.66 1.86 2.06 lump, M. 3.22 2.98 2.32 2.32	1.67 1.81 1.40 1.48 1.52 2.39 2.28 1.91 1.89 2.12	1.72 1.68 1.43 1.55 1.62 2.50 2.13 1.90 1.96 2.09	2.38 2.35 1.68 1.57 2.38 2.35 1.68 1.80 2.16

1/ Beginning October 1975 heavy white. 2/ Beginning June 1977, NO. 2, Feed. 3/ Beginning October 1977, 65% or better plump. *Preliminary.

Source: Grain Market News, AMS, USDA.

Table 12.--Average prices received by farmers, United States, by months, 1975-80

Year :		:	: :	:	:		:	\$:	: :		: :	-
beginning	Oct.	Nov.	Dec.	Jan.	Feb.			May		July			weighted by sales
October :			: :				:	:	1	:		: :	1/
:							Doll	ars					
:						CO	RN. per	bushel	2/				
.975 :		2.33	2.37	2.44	2.48	2.50	2.46	2.61	2.74	2.82	2.64	2.60	2.54
1976 :		2.02	2.24	2.34	2.34	2.35	2.31	2.25	2.12	1.88	1.63	1.60	2.15
L977 :		1.88	1.97	2.00	2.03	2.15	2.24	2.29	2.28	2.16	2.01	1.98	2.02
	1.97	2.02	2.09	2.11	2.18	2.22	2.27	2.35	2.49	2.64	2.54	2.51	2.25
1979 :	2.41	2.27	2.38	2.45	2.39	2.40	2.36	2.42	2.49	*2.73			
:								100 po					
L975 :		4.05	4.00	4.06	4.09	4.14	4.14	4.14	4.29	4.53	4.03	4.20	4.23
1976 :		3.30	3.51	3.59	3.51	3.55	3.44	3.20	3.12	2.84	2.63	2.52	3.62
1977 :		3.03	3.05	3,15	3.20	3.39	3.62	3.66	3.64	3.50	3.37	3,22	3.25
1978 :		3.45	3.58	3.54	3.55	3.54	3.58	3.66	4.30	4.46	4.27	4.24	3.61
1979 :	3.90	3.99	3.90	4.01	3.98	4.05	3.96	4.04	4.58	*4.92			
17		:	•	:		:	9	:	:	:	:	*	Average
Year	T		1 A.										weighted
beginning June	June	July	Aug.	Sept.	OCT.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		by sale
June		:	:			:	1		:	:	:		1/
:													
						Dol	lars po	er bushe	1				
								rs 2/					
	1.49	1.45	1.44	1.45	1.41	1.40	1.42	1.44	1.46	1.46	1.44		1.46
1976 :		1.64	1.48	1.49	1.46	1.45	1.51	1.58	1.63	1.64	1.64		1.56
	1.29	1.02	.929	.938	1.04	1.10	1.13	1.18	1.22	1.17	1.19		1.10
	1.16	1.08	1.06	1.06	1.08	1.15	1.19	1.22	1.25	1.27	1.29		1.20
	1.35	1.33		1.29	1.31	1.40	1.31	1.39	1.37	1.34	1.38	1.43	1.36
1980	1.48	*1.59											
1975	2.30	2.35	2.56	2 (0	2 (0	2 /2		LEY 2/	0.01	0.01	0.01	0.71	0.10
5525	2.60	2.51		2.69	2.68	2.43	2.35	2.31	2.31	2.34	2.31		2.42
	1.93	1.53		1.69	1.63	2.11	2.08	2.19	2.19	2.25	2.22		2.25
	2.04	1.83		1.85	1.90	1.93	1.90	1.90	1.98	1.90	1.93		1.78
	2.30	2.22		2.33	2.32	2.40	2.31	2.27	2.23	2.18	2.15		2.31
1980	2.36	*2.61		2.55	2,32	2.40	2.31	2.27	2.23	2.10	2.13	2.21	2.31
	:	*	:	:	:	:	:	:	:	:	:	:	: 4
rear	May	: June											. Average
beginning May	: may	: June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	weighte by sale
	:					1	Dollars	per to	n				
	:					1							
1975	56.30	53.60	51.20	51.00	50.80	50.30	50.20	AY 51.60	52.70	54.30	54.10	54.10	52,20
	:64.10	59.60		58.70	60.80	60.10	59.00		60.90		63.90		60.30
	:68.10	61.30		52.50	50.00	48.20	48.50		50.50		51.40		54.00
	:55.30	51.20		49.00	47.80	47.10	46.40		48.90		50.20		49.80
	:65.60	57.80		57.50	59.20	60.80	60.30		60.20		60.70		59.70
	:70.60	64.60		37.30	39.20	00.00	00.30	01.00	00.20	33.10	00.70	03140	37.10
	:	04.00	00.30										

^{1/} Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States; excludes government payments. 2/ Prior to January 1977 mid-month prices. *Preliminary (mid-month price).

Source: Agricultural Prices, Crop Reporting Board, USDA.

Table 13.--Livestock, poultry and milk-feed price ratios, by months, 1975-80

Year :		:							: :		:	:	:
beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	: '	May	June	July	Aug.	Sept.	Average
		-	:	:	:	:	:	:	•		:	:	•
:													
								. Basis					
1975 :		21.1	20.0	19.5	19.3			18.2	18.0	16.9	16.1	15.3	18.7
	14.1 23.9	15.4	16.3	16.3	16.8			18.1 20.9	19.8	23.8	26.3	25.2	18.6
	25.8	23.4	23.0	22.0	23.4			18.4	15.9	21.0	23.9	24.2	19.9
	14.0	15.2	15.8	14.8	15.4			11.9	13.3	15.0	14.3	14.8	19.9
19/9 2/ :	14.0	13.2	13.0	14.0	13.4	13.9	11.7	11.9	13.3	13.0			
:						BEEF-ST	EER/COE	RN, Omai	na 3/				
1975 :		17.7	17.6	16.0	14.9			14.8	14.2	13.4	13.8	14.3	15.4
	16.1	18.0	17.4	16.1	16.0			19.0	19.2	21.5	24.2	24.2	
	23.6	20.7	21.1	21.6	22.2			24.5	23.8	25.6	26.5	27.8	23.6
	26.8	26.4	26.6	28.5	30.5			30.8	26.5	25.0		28.6	28.4
1979 2/ :	27.8	28.9	28.7	29.3	28.9	30.0	27.5	26.6	26.5	25.3			
:						MILK/FE	ED. U.S	S. Basi	8 4/				
1975 :	1.4	1.5	1.5	1.5	1.4			1.4		1.3	1.3	1.3	1.4
1976 :	1.4	1.4	1.3	1.3			1.3	1.2	1.3	1.4			
1977 :	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.6	1.5
1978 :	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.4	1.5	1.5	1.5
1979 2/ :	1.6	1.6	1.5	1.5	1.6	1.6	1.6	1.5	1.5	1.5			
						noo /nen	D 11 C	D 1 -	E /				
1975 :	7.1	8.1	9.0	8.6		EGG/FEE 7.4				6.8	7.6	7.7	7.7
1976 :		8.7		8.5				5.9		6.7			
1977 :		7.3		6.7						6.4			
1978 :		7.5		7.8						6.1			
1979 2/ :				6.6						5.7			
1075	0.5	2 /	2.0	0 1		ROILER/				0.0	0 =	0.5	0 /
1975 :				3.1						2.8			
1976 : 1977 :				2.5						3.0			
1977				3.1						2.5			
1979 2/ :				2.8						3.3		2.4	2.3
19/9 2/	2.2	2.0	2.0	2.0	2.0	2.5	2.3	2.3	2.0	3.3			
						TURKEY/	FEED,	U.S. Ba	sis 7/				
1975 :	4.3		4.4	4.0	3.9					3.3	3.4	3.4	
1976 :				3.5	3.4	3.6			3.5	3.5	3.8	4.0	
1977 :				4.3						4.5			
1978				5.0						3.5		3.7	7 4.
1979 2/	3.9	4.5	4.3	3.8	3.6	3.5	3.4	3.1	3.1	3.5	5		

1/ Number bushels of corn equal in value to 100 lbs. of hog liveweight. 2/ Preliminary.
3/ Based on price of beef-steers 900-1,100 pounds, choice instead of average grade all steers previously published. 4/ Pounds 16% dairy feed equal in value to one pound whole milk. 5/ Number of pounds of laying feed equal in value to one dozen eggs. 6/ Number of lbs. of broiler grower feed equal in value to one lb. broiler liveweight. 7/ Pounds of turkey grower feed equal in value to one lb. turkey liveweight.

Source: Agricultural Prices, Crop Reporting Board, USDA.

HOLESALE, MOSTLY BULK 1/ Soybean meal, 44%, solvent, Decatur Soybean meal, 44%, solvent, Decatur Soybean meal, 44%, solvent, Decatur Cottonseed meal, 41%, expeller, Memphis Linseed meal, 54%, solvent, Minneapolis Peanut meal, 50%, Chicago Cluten meal, 50%, Chicago Cluten meal, 60%, Chicago Cluten meal, 60%, Chicago Distillers' dried grains, 24%, Chicago Distillers' dried grains, 25%, Chicago Mistillers' d	Unit Dol./ton Dol./ton Cts./lb.	190 190 190 152 152 152 138 238 238 246 88 88 88 88 88 88	: January 180 195 195 167 167 167 167 167 167 168 100 100 100 100 100 100 100 10	: February 174 189 152 152 154 140 190 190 90 90 90 925 153 153 153 153 153 153 153 153 153 15	: March 165 180 136 136 136 248 399 121 222 222 26 124 261 261 261 27 27 261 261 27 27 27 27 27 27 27 27 27 27 27 27 39 39 39 39 39 39 39 39 39 39 39 39 39	: April : 154 168 120 137 13	.: May 1.67 1.21 1.21 1.34 1.152 1.74 3.55	: June : 161 175 129 132 155	: July : 188 202 202 158
Decatur Decatur er, Memphis Minneapolis t Coast Chicago X, Cincinnati ssippi	fron 11b.	190 165 165 165 175 193 182 123 124 106 106 128 128 128 128 128 128 146 88 88 88 88	180 195 167 151 194 224 224 140 140 144 244 100 100 100	174 189 189 181 181 181 190 190 190 90 90 90 91 113 129	165 180 136 150 150 248 399 221 222 221 261 261 261 261 261 261 261	154 168 120 137 158 206 206 206 206 2121	167 181 121 134 152 174 355	161 175 129 132 155	188 202 202 158
ent, Decatur : stall, Decatur : stall, Decatur : staller, Maneapolis : wills wills Coast : sast Coast : so sast Coast : stall : staller	ton 1b.	190 206 165 165 152 238 382 106 121 269 246 88 88 88 88 86 66 66	180 195 167 151 194 224 224 140 140 144 244 100 100 100 113	174 189 189 156 152 181 241 404 109 109 109 90 90 90 91 92 113	165 136 136 150 150 248 399 222 222 221 26 124 261 261 261 261 261 261 261 261 261 261	154 168 120 137 158 200 375 105 206 93 121 218	167 181 121 134 152 174 355	161 175 129 132 155	188 202 158
Decatur er, Memphis Minneapolis t Coast Chicago X, Cincinnati ssippi	lb.	206 206 1165 1199 120 121 226 246 88 88 88 88 88	195 167 167 194 224 324 322 140 121 121 121 100 100 100 13	189 158 158 158 168 168 168 168 168 168 168 168 168 16	180 180 180 180 180 180 180 180 180 180	158 120 137 158 200 200 206 93 121 218	181 121 134 152 174 355	175 129 132 155	202
t Coast t Coast t Coast t Circinati ssippi	Tb.	165 152 199 199 121 121 128 128 88 88 88 88 88 88	151 151 151 224 392 140 269 269 121 121 100 92 85	155 155 181 182 183 266 190 135 250 250 250 250 250 250 250 250 250 25	136 150 150 169 248 339 121 222 222 261 261 261 261 261 261 261	130 137 158 200 375 105 206 93 121 218	121 134 152 174 355	129	158
t Coast Chicago X, Cincinnati ssippi	lb.	152 153 238 382 382 269 266 88 88 88 88 88	150 194 224 224 392 140 121 121 144 244 100 100 100 13	152 181 181 241 404 139 135 135 90 90 90 65 113 75	150 169 169 399 121 121 261 261 261 261 261 261 261 261	123 158 200 375 105 206 93 121 218	134 134 174 355 114	132	150
t Coast Chicago X, Cincinnati ssippi	ib.	238 238 238 269 121 246 88 88 88 88 88	194 194 195 197 197 197 197 198 198 198 198	241 246 139 139 139 135 250 250 260 27 27 27 27 27 27 27 27 27 27 27 27 27	169 248 339 121 222 222 261 98 60 78 78	200 200 375 105 206 93 121 218	152 174 355 114	155	
t Coast Chicago Sippi ssippi	. To	238 382 382 121 126 106 128 88 88 88 88 88	224 392 392 140 121 144 144 100 100 100 85 113	241 404 1304 135 250 90 90 113 113	248 399 399 121 222 261 96 98 98 98 78	200 375 105 206 93 121 218	174 355 114	4.7.7	186
t Coast Chicago X, Cincinnati ssippi		383 269 121 120 126 128 88 88 88 88 88 88	252 140 269 144 144 100 100 92 85	464 139 139 109 135 135 135 135 113 129	349 349 121 222 221 261 261 98 60 78 111	375 105 206 93 121 218	355	100	26.5
Chicago 3, Cincinnati ssippi		202 269 269 106 128 246 88 88 88 88 88 88	140 140 121 121 121 100 100 100 113	139 109 109 109 109 109 109 113 129	252 222 96 124 261 98 98 98 60 78	3/3 105 206 93 121 218	114	100	C#2
Chicago : Chicanati : ssippi :		269 106 128 248 88 88 88 66	140 269 121 144 244 100 100 92 85 113	250 109 109 250 90 90 65 113 129	222 96 124 261 98 98 60 78 111	206 206 93 121 218	213	342	COS
Chicago 7, Cincinnati ssippi nas City		269 1106 128 246 88 88 86 66	269 121 144 244 100 100 92 85 113	250 135 250 90 90 65 113 129	222 96 124 261 98 98 60 78 1111	206 93 121 218	131.3	114	orr
Chicago :		106 246 88 88 66 66	121 144 244 100 100 92 85 113	109 135 250 90 90 65 113 129	96 124 261 98 98 98 60 78 1111	93 121 218	777	220	233
%, Cincinnati : ssippi :	1b.	246 246 88 88 66	144 244 100 100 92 85 113	135 250 90 90 65 113 92	124 261 98 98 60 78 1111	121 218	105	104	107
ssippi nsas City	1b.	246 88 88 66 66	244 100 100 92 85 113	250 90 90 65 113 129	261 98 98 60 78 111	218	123	126	132
nsas City :	11p.	8888888888	100 100 92 85 113	90 90 65 75 113 92	98 98 60 78 111 92		174	171	245
nsas City	1b.	88 9 8 6	100 92 85 113	90 65 75 113 92 129	98 60 78 111 92	83	80	77	93
nsas City :	1b.	99 80	92 85 113	65 75 113 92 129	60 78 111 92	83	80	77	93
nsas	1b.	80	85 113 90	75 113 92 129	78 111 92	99	70	70	7.1
nsas	1b.	101	113	113 92 129	111 92	79	82	81	06
Out to the	1b. :	TOT	00	92	92	105	100	97	104
	1b.	79		129	37	00	00	65	92
	1b. :	116	171	747	124	118	111	1111	108
and design and	ton :	10.2	7 7 7 1	16.3	15.0	7 7 7	12.0	7 61	13.6
14	con	17:3	70.0	77.5	200	TO:0	13.0	2000	216
C WOLEN		15/	185	185	195	017	212	200	5 83
Corn, No. 2, White, Kansas City : Dol./bu.	pa.	2.93	3.24	3.88	4.33	4.92	5./4	2.80	70.0
PRICES PAID, U.S. BASIS 2/	** **								
Sovbean meal, 442	cut. :	12.82	12.80	12.80	12.60	12.20	12.30	12.40	12.70
112		11.79	12.80	12.80	12.60	12.30	12.30	12.20	12.40
Wheat bran		8.12	8 92	8.99	9.03	9.10	9.16	9.18	9.20
Wheat middlings "		7.99	0 00	8.86	000	8 87	8 99	8.83	8.90
pead	ron :	184	193	194	193	193	189	190	192
Laving feed		163	173	172	174	173	176	176	179
Turkey grower feed		197	204	202	203	200	204	208	213
Chick starter		187	199	202	202	200	196	196	202
Dairy feed, 16%	,	138	166	163	164	164	165	167	170
Beef cattle concentrate, 32-36% : Dol./cwt	CWE. :	9.72	10.50	10.60	10.70	10.40	10.40	10.50	10.70
Protein :	**	14.00	14.00	14.10	14.10	13.60	13.70	13.50	14.20
Stock salt : "	**	4.20	4.63	4.71	4.74	4.91	5.03	5.08	5.19
CORN PRODUCTS, WHOLESALE 3/									
Corn meal, New York	**								
: Dol.	CWE. :	13.21	14.14	14.52	14.79	14.84	14.98	15.01	16.03
••	00	84.6	10.64	10.84	10.79	10.86	10.98	10.11	12.03
Chicago	00	4/7.68	8.38	8.56	8.52	8.49	8.63	8.76	69.6
Syrup, Chicago West : Cts./lb.	1b. :	8.43	9.63	9.70	10.00	12.69	12.69	14.29	15.66
Sugar (dextrose), Chicago West :	**	15.85	16.70	19.69	24.50	24.50	25.70	28.50	29.00
High-fructose (dry weight tank car),	**								
Chicago West	60	12.78	14.47	17.68	19.46	19.37	22.04	23.94	25.35
Corn starch (f.o.b. Midwest) : Dol./cwt	CWE. :	8.28	9.16	7.77	8.05		8.95	8.95 9.15 9.01	9.01

Table 15.--Feed grain price support loan status, 1977-80 crops, as of August 13, 1980

Item	Placed under loan	Redeemed by farmers	Delivered to CCC	: reserve : program : 1/	: Loans : outstanding	: Total : in reserve : and loans :outstanding 1
	:		<u>M</u>	illion bushels		
CORN	*					
1977	: 1,159	689	94	363	0	262
1978		459		173	9	363
1979		120	2/			182
1980	: 553	120		308	124	432
1900						
ORGHUM						
1977	: 217	133	41	. 36	0	36
1978	: 92	82	4	5	1	6
1979	: 64	33		18	13	31
1980	: 2/			10	2/	2/
1300	. 21				21	21
DATS	:					
1977	: 83	55	3	19	0	19
1978	: 25	21	1/	3	1	4
1979	: 12	7	<u></u> /	2	3	5
1980	: 2/				2/	2/
1900	: 2/				2/	21
ARLEY	:					
1977	: 87	64	3	9	0	9
1978	: 68	56	1/	3	8	11
1979	: 30	17		í	11	12
1980	: 1	1/			1	1
	•					
	: National	:	Season	:	:	
	: National	:	average price	: Reserve r	elease :	Reserve call
	. National average		average price received by		elease :	Reserve call price 3/
	average loan rate	:	average price received by farmers	Reserve r price 2	elease :	
	National average loan rate	:	average price received by farmers	: Reserve r	elease :	
CORN	National average loan rate	:	average price received by farmers	Reserve r price 2	elease :	
	National average loan rate	:	average price received by farmers Dollar	Reserve r price 2	elease :	
1977	National average loan rate	:	average price received by farmers Dollar	Reserve r price 2	elease :	
1977 1978	National average loan rate 2.00 2.00	:	average price received by farmers Dollar 2.02 2.25	Reserve r price 2	elease :	
1977 1978 1979	National average loan rate	:	average price received by farmers Dollar 2.02 2.25 2.50	: Reserve r : price 2 : s per bushel	elease :	price 3/
1978	National average loan rate	:	average price received by farmers Dollar 2.02 2.25	Reserve r price 2	elease :	
1977 1978 1979 1980	National average loan rate	:	average price received by farmers Dollar 2.02 2.25 2.50	: Reserve r : price 2 : s per bushel	elease :	price 3/
1977 1978 1979 1980 SORGHUM	National average loan rate	:	average price received by farmers Dollar 2.02 2.25 2.50 2.90-3.40	: Reserve r : price 2 : s per bushel	elease :	price 3/
1977 1978 1979 1980 ORGHUM 1977	National average loan rate	:	2.02 2.25 2.50 2.90-3.40	: Reserve r : price 2 : s per bushel	elease :	price 3/
1977 1978 1979 1980 SORGHUM 1977 1978	National average loan rate	:	average price received by farmers Dollar 2.02 2.25 2.50 2.90-3.40 1.82 2.02	: Reserve r : price 2 : s per bushel	elease :	price 3/
1977 1978 1979 1980 SORGHUM 1977 1978 1979	National average loan rate	:	2.02 2.25 2.50 2.90-3.40	: Reserve r : price 2 : s per bushel	elease :	price <u>3/</u> <u>4/</u> 3.26
1977 1978 1979 1980 SORGHUM 1977 1978	National average loan rate	:	average price received by farmers Dollar 2.02 2.25 2.50 2.90-3.40 1.82 2.02	: Reserve r : price 2 : s per bushel	elease :	price 3/
1977 1978 1979 1980 30RGHUM 1977 1978 1979 1980	National average loan rate	:	2.02 2.25 2.50 2.90-3.40	: Reserve r : price 2 : s per bushel	elease :	price <u>3/</u> <u>4/</u> 3.26
1977 1978 1979 1980 SORGHUM 1977 1978 1979 1980	National average loan rate	:	2.02 2.25 2.50 2.90-3.40 1.82 2.02 2.35 2.85-3.35	: Reserve r : price 2 : s per bushel	elease :	price <u>3/</u> <u>4/</u> 3.26
1977 1978 1979 1980 ORGHUM 1977 1978 1979 1980 ATS 1977	National average loan rate	:	2.02 2.25 2.50 2.90-3.40 1.82 2.02 2.35 2.85-3.35	: Reserve r : price 2 : s per bushel	elease :	price <u>3/</u>
1977 1978 1979 1980 ORGHUM 1977 1978 1979 1980 ATS 1977 1978	National average loan rate	:	2.02 2.25 2.50 2.90-3.40 1.82 2.02 2.35 2.85-3.35	: Reserve r : price 2 : s per bushel	elease :	price <u>3/</u>
1977 1978 1979 1980 SORGHUM 1977 1978 1979 1980 DATS 1977	National average loan rate	:	2.02 2.25 2.50 2.90-3.40 1.82 2.02 2.35 2.85-3.35	: Reserve r : price 2 : s per bushel	elease :	price <u>3/</u> <u>4/</u> 3.26
1977 1978 1979 1980 6ORGHUM 1977 1978 1979 1980 OATS 1977 1978 1979 1980	National average loan rate	:	average price received by farmers Dollar 2.02 2.25 2.50 2.90-3.40 1.82 2.02 2.35 2.85-3.35 1.10 1.20 1.36	: Reserve r : price 2 : s per bushel 2.81	elease :	<u>4</u> / 3.26
1977 1978 1979 1980 30RGHUM 1977 1978 1979 1980 0ATS 1977 1978 1979 1980	National average loan rate	:	2.02 2.25 2.50 2.90-3.40 1.82 2.02 2.35 2.85-3.35	: Reserve r : price 2 : s per bushel 2.81	elease :	<u>4</u> / 3.26
1977 1978 1979 1980 1980 1977 1978 1979 1980 MATS 1977 1978 1979 1980	National average loan rate	:	average price received by farmers Dollar 2.02 2.25 2.50 2.90-3.40 1.82 2.02 2.35 2.85-3.35 1.10 1.20 1.36 1.55-1.85	: Reserve r : price 2 : s per bushel 2.81	elease :	price 3/ 4/ 3.26 3.10
1977 1978 1979 1980 ORGHUM 1977 1978 1979 1980 ATS 1977 1978 1979 1980 ARLEY 1977	National average loan rate	:	average price received by farmers Dollar 2.02 2.25 2.50 2.90-3.40 1.82 2.02 2.35 2.85-3.35 1.10 1.20 1.36 1.55-1.85	: Reserve r : price 2 : s per bushel 2.81	elease :	price 3/ 4/ 3.26 3.10
1977 1978 1979 1980 0RGHUM 1977 1978 1979 1980 ATS 1977 1978 1979 1980 ARLEY 1977	National average loan rate	:	average price received by farmers Dollar 2.02 2.25 2.50 2.90-3.40 1.82 2.02 2.35 2.85-3.35 1.10 1.20 1.36 1.55-1.85	: Reserve r : price 2 : s per bushel 2.81	elease : ./ :	price 3/ 4/ 3.26 3.10

^{1/} Reserve corn in release status; sorghum, barley, and oats under 1979 and earlier contracts have been called. 2/ Less than 500,000 bushels. 3/ Release prices are 125 percent and call prices are 145 percent of national average loan rates at time of release or call. 4/ Corn entered into the reserve prior to January 7, 1980 is subject to a call price of \$3.15 per bushel.

Source: Agricultural Stabilization and Conservation Service, USDA.

Table 16.--Coarse grains: Production and trade, selected world areas (July-June) 1978/79-1980/81 $\underline{1}/$

Country	: : 1978/79	1979/80 Preliminary	1980/81 Projected <u>2</u> /
	:	Million metric tons	
Exports	:		
U.S.	: 56.9	71.6	70.9
Canada	: 3.9	4.8	2.9
Australia	: 2.5	3.5	3.3
Argentina	: 11.5	6.6	7.6
Other	: 15.1	12.9	13.9
World total	89.9	99.4	98.6
Imports	•		
Western Europe	: 24.2	23.3	24.0
USSR	: 9.9	18.6	14.5
Japan	: 17.9	18.6	19.0
Other	: 37.9	38.9	41.1
World total	: 89.9	99.4	98.6
	:		
Production	:		
U.S.	: 218.1	234.5	197.1
Canada	: 20.3	18.6	18.9
Australia	: 7.1	6.1	6.6
Argentina	: 17.2	10.9	17.1
Western Europe	94.0	90.6	93.1
USSR	: 105.3	80.0	96.0
Eastern Europe	: 60.4	63.5	61.6
Other	225.6	223.6	230.5
World total	: 748.0	727.8	720.9

1/ Includes corn, barley, oats, sorghum, and rye, excluding products. 2/ Reliability of forecasts are discussed in the source listed below.

Source: Adapted from FAS, World Grain Situation and Outlook for 1980/81, FG-23-80, August 13, 1980.

Table 17.--U.S. yellow corn exports, grain only, 1977-80

	:			Year begin	ning 0	ctober		
Deed ee	:		:		:	Oct	ober-l	lay
Region	:	1977/78	:	1978/79	:	1978/79	:	1979/80
	:			Mil1	ion bu	shels		
USSR	:	412		388		155		210
Japan	:	338		353		212		273
Western Europe Economic Community Other Western Europe	*	438 175		363 178		221 115		232 162
Asia (except Japan)	:	153		323		255		182
Eastern Europe	:	109		194		114		205
Western Hemisphere	:	100		59		33		115
Other	:	205		257		154		233
Total	:	1,930		2,115		1,259		1,612

Source: Bureau of the Census.

Table 18. -- Feed grains and hay: Production, farm disposition and value of sales, 1975-79

-	:	Used on farms		old	Season	Value of	Value of
Crop	Production	where grown 1/		Percent of production	average price	production 2/	sales 2/
	: Mil. bu.	Mil. bu.	Mil. bu.	Pct.	Dol. per bu.	Mil. dol.	Mil. dol
				CORN, grain o	nly		
.975	: 5,829	2,117	3,712	64	2.54	14,789	9,415
1976	: 6,266	2,305	3,961	63	2.15	13,472	8,520
1977	: 6,425	2,514	3,911	61	2.02	12,944	7,894
1978	: 7,087	2,783	4,303	61	2.25	15,875	9,676
1979 3/	7,764	2,916	4,847	62	2.50	18,569	11,660
	:			SORGHUM			
1975	753	177	576	76	2.37	1,775	1,364
1976	: 720	206	513	71	2.03	1,450	1,041
1977	: 793	250	543	68	1.82	1,434	987
1978	: 748	241	506	68	2.02	1,502	1,023
1979 3/	: 814	248	567	70	2.35	1,885	1,320
	<u> </u>			OATS			
1975	: 642	397	245	38	1.46	928	357
1976	: 546	353	193	35	1.56	845	302
1977	: 751	456	295	39	1.10	825	323
1978	: 596	377	219	37	1.20	706	262
1979 3/	534	348	187	35	1.36	717	254
				BARLEY			
1975	: 374	100	274	73	2.42	895	665
1976	: 372	98	274	74	2.25	830	617
1977	: 420	114	306	73	1.78	745	543
1978	: 449	118	331	74	1.92	858	635
1979 3/	: 378	105	273	72	2.31	866	630
	:			4 FEED GRAI	INS		
	:Mil. sh. ton	Mil. sh. tons	Mil. sh. t	ons Pct.	Dol. per sh. to	m Mil. dol.	Mil. dol
1975	: 203.5	73.0	130.6	64		18,387	11,801
1976	: 213.4	78.3	135.0	63	-	16,597	10,480
1977	224.2	87.4	136.8	61	-	15,948	9,747
1978	: 239.7	93.5	146.1	61	-	18,941	11,596
1979 3/	: 257.8	96.7	161.1	62		22,037	13,864
	4			HAY			
1975	: 132.2	105.6	26.6	20	52.20	6,449	1,389
1976	: 120.0	94.4	25.6	21	60.30	6,811	1,541
1977	: 131.3	104.4	26.9	20	54.00	6,782	1,450
1978	: 142.2	114.4	27.8	20	49.80	6,572	1,387
1979 3/	: 145.9	117.2	28.7	20	59.70	7,324	1,712

 $[\]frac{1}{2}$ Used for feed and seed for farms where grown. $\frac{2}{2}$ Excludes payments earned by program participants.

Source: Field Crops Report, Crop Reporting Board, USDA.

Table 19.--Hay (all): Acreage, supply, and disappearance, 1975-80

Item	Unit	1975/76	: 1976/77 :	: 1977/78 :	1978/79 :	1979/80	: 1980/81 : 1/
Acreage harvested	Mil. acres	61.3	60.3	60.7	61.5	61.2	59.9
Yield per acre	Tons	2.16	1.99	2.16	2.31	2.39	2.08
Carryover (May 1)	Mil. tons	18.5	25.5	19.5	24.1	29.9	32.9
Production :	п	132.2	120.0	131.3	142.2	145.9	124.4
Supply :	tt	150.7	145.5	150.8	166.3	175.8	157.3
Disappearance :	0	125.2	126.0	126.7	136.4	142.9	
Roughage-Consuming : Animal Units (RCAU) :	Mil. units	99.0	95.8	91.1	87.5	85.8	89.4
Supply per RCAU	Tons	1.52	1.52	1.66	1.90	2.05	1.76
Disappearance per RCAU :	vi	1.26	1.32	1.39	1.56	1.66	

^{1/} August 1 indications.

Table 20.--Hay production, pasture-range index (August 1), and prices received by farmers, 1975-80

Year	Northeast	: Lake : : States :	Corn Belt	: :Northern : Plains	: Yacuyan	Southeast	: Delta : States	: LTGTH9	Mountain	Pacific	United States 2/
	1	1 1		:	1	1	:	:	:	: :	='
	:				Inou	sand tons					
1975	:										
Hay production	: 12,080	21,942	21,875	22,208	7,977	3,138	3,362	8,519	18,698	12,411	132,210
Pasture-range index	: 81	. 78	74	76	82	87	85	86	86	84	80
1976											
Hay production	: 12,297	16,951	20,764	17,304	7,416	2,997	3,089	8,317	18,412	12,459	120,006
Pasture-range index	: 79	49	68	55	77	78	78	78	77	73	70
1977	:										
Hay production	: 11,066	22,993	22,773	22,345	7,347	2,608	3,291	8,196	18,096	12,598	131,313
Pasture-range index	: 67	66	65	71	62	44	63	64	65	54	64
1978											
Hay production	: 12,613	24,250	24,157		8,296	2,969	3,292	7,590	19,606	12,144	
Pasture-range index	: 77	89	86	87	85	72	71	51	82	93	77
1979	:										
Hay production	: 12,723	25,418	23,863		8,269	3,250	3,666	10,177	19,320		145,878
Pasture-range index	: 77	85	85	84	93	88	89	85	76	75	84
1980 1/											
Hay production	: 12,347	20,873	21,032		7,870	2,833	3,071	7,051	19,649	12,580	124,452
Pasture-range index	: 74	73	66	42	74	64	56	41	76	91	60
	1	:	:	:	:	1	:	:	2	1 1	
Mid-July prices	: Penn-	: Wis-	Iowa	Kansas	Virginia	Georgia	Arkansas	: Texas	Colorad	: Cali-	United
brices	: ayivania	: Consin		:					:	I L U L MAN I	States
	:			•	1	Oollars per	ton				
1975	: 49.50	44.00	44.50		47.50	41.00	44.50	48.00	53.50		51.20
1976	: 49.50	59.50	54.00		-	47.00	37.50	50.50	54.50		59.00
1977	: 59.00	56.50	52.00			58.00	48.50	47.00	61.50		56.80
1978	: 62.00	35.50	38.00			58.00	36.50	50.00	48.50		49.20
1979	: 52.50	30.50	38.00		where	53.00	39.00		53.00		56.20
1980	: 48.50	39.00	47.00	48.00		50.00	42.00	53.00	51.00	91.00	66.50
	:										

 $[\]frac{1}{2}$ / U.S. price weighted by regional production.

Source: Crop Reporting Board, USDA.

Table 21.--High-protein feed: Quantity available for feeding and high-protein animal units 1972-80 $\underline{1}/$

Year	:	Qua	ntity available for protein soybean		of 4	142	:	High-protein	: Per
October	:	Oilseed meal	Animal protein	Grain protein	:	Total	:	animal units	: animal : unit
	:		<u>1,000 me</u>	tric tons	-			Million	Pounds
	;								
1020	1	10 200	0.767	4 010					
1972	\$	13,728	2,767	1,240		17,735		105.4	371
1973	2	14,507	2,772	1,311		18,590		103.9	394
1974	:	13,820	2,817	1,225		17,862		96.7	407
1975	- 1	16,495	2,918	1.335		20,748		100.7	454
1976	1	15,118	3,126	1,193		19,437		102.1	420
1977	1	17,259	3,035	982		21,276		104.2	450
1978		18,509	3,171	1,002		22,682		110.6	452
1979 2/	2	20,321	3,510	1.046		24.877		114.1	481
1980 3/		19,305	3,299	1,030		23,634		112.0	465
27	*	,500	2,200	-1030		-5,054		22210	403

Excludes urea and other nitrogenous compounds.

1/ Excludes urea 2/ Preliminary. 3/ Forecast.

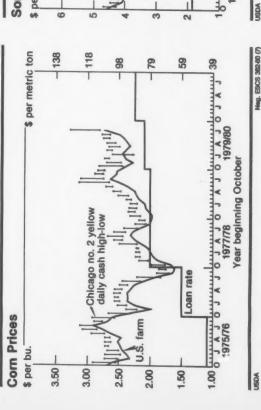
Table 22.--Processed feeds: Estimated supply available for feed 1972-80 $\underline{1}/$

Cottonseed	1974 : 11,387 1,675 85 137 13,284 1,797	14,164 1,148 79 284 15,675	: 1976 : 1,000 m	: 1977 : tetric tons -	16,075 1,450 75 125	17,237 1,724 68 123	1980 3/
### HIGH-PROTEIN HIGH-PROTEIN	11,387 1,675 85 137 	14,164 1,148 79 284	12,751 1,412 117 184	: metric tons - 14,766 1,780 79 92	16,075 1,450 75 125	17,237 1,724 68	16,148 1,550
#IGH-PROTEIN : Oilseed meal : Soybean 4/ : 12,568 Cottonseed : 1,902 Linseed : 167 Peanut : 118 Sunflower meal : Total : 14,755 Animal proteins : 14,755 Animal proteins : 318 Commercial dried milk products : 190 Noncommerical milk products : 174 Total : 2,364 Grain protein feeds : Gluten feed and meal : 1,234 Brewers' dried grains : 316 Distillers' dried grains : 414 Total : 1,964 OTHER : Wheat millfeeds : 4,051 Rice millfeeds : 4,051 Rice millfeeds : 427 Dried and molasses beet pulp : 1,247 Alfaifa meal : 1,411 Fats and oils : 495 Nolasses, inedible : 3,300	1,675 85 137 13,284 1,797	14,164 1,148 79 284	12,751 1,412 117 184	14,766 1,780 79 92	1,450 75 125	1,724	1,550
HIGH-PROTEIN	1,675 85 137 13,284 1,797	1,148 79 284	1,412 117 184	1,780 79 92	1,450 75 125	1,724	1,550
Oilseed meal : 12,568 Cottonseed : 1,902 Linseed : 1,67 Peanut : 118 Sunflower meal : Total : 14,755 Animal proteins : 1,682 Fishmeal and solubles : 318 Commercial dried milk products : 190 Noncommerical milk products : 174 Total : 2,364 Grain protein feeds : 1,234 Brewers' dried grains : 316 Distillers' dried grains : 414 Total : 1,964 OTRIEN Wheat milifeeds : 4,051 Rice milifeeds : 4,051 Rice milifeeds : 4,051 Rice milifeeds : 4,757 Dried and molasses beet pulp : 1,247 Alfalfa meal : 1,411 Fats and oils : 495 Nolasses, inedible : 3,300	1,675 85 137 13,284 1,797	1,148 79 284	1,412 117 184	1,780 79 92	1,450 75 125	1,724	1,550
Soybean 4/	1,675 85 137 13,284 1,797	1,148 79 284	1,412 117 184	1,780 79 92	1,450 75 125	1,724	1,550
Soybean 4/ 12,568 Cottonseed 1,902 Linseed 167 Peanut 118 Sunflower meal 1	1,675 85 137 13,284 1,797	1,148 79 284	1,412 117 184	1,780 79 92	1,450 75 125	1,724	1,550
Cottonseed 1,902	1,675 85 137 13,284 1,797	1,148 79 284	1,412 117 184	1,780 79 92	1,450 75 125	1,724	1,550
Linseed	85 137 13,284 1,797	79 284 	117 184	79 92	75 125	68	
Peanut	137	284	184	92	125		
Sunflower meal : Total : 14,755 Animal proteins : 1,682 Fishmeal and solubles : 318 Commercial dried milk products : 190 Noncommercial milk products : 174 Total : 2,364 Grain protein feeds : Gluten feed and meal : 1,234 Brewers' dried grains : 316 Distillers' dried grains : 414 Total : 1,964 OTWEN : 4,051 Rice millfeeds : 4,051 Rice millfeeds : 4,27 Alfalfa meal : 1,247 Alfalfa meal : 1,247 Alfalfa meal : 1,411 Fats and oils : 495 Nolasses, inedible : 3,300	13,284						120
Total : 14,755 Animal proteins : 1,682 Fishmeal and solubles : 318 Commercial dride milk products : 190 Noncommerical milk products : 174 Total : 2,364 Grain protein feeds : 2,364 Grain protein feeds : 1,234 Brewers' dried grains : 316 Distillers' dried grains : 414 Total : 1,964	13,284					318	413
Animal proteins Tankage and meat meal : 1,682 Fishmeal and solubles : 318 Commercial dried milk products : 190 Noncommerical milk products : 174 Total : 2,364 Grain protein feeds : 2,364 Grain protein feed and meal : 1,234 Brewers' dried grains : 316 Distillers' dried grains : 414 Total : 1,964 OTREM Wheat millfeeds : 4,051 Rice millfeeds : 427 Dried and molasses beet pulp : 1,247 Alfalfa meal : 1,411 Fats and oils : 495 Nolasses, inedible : 3,300	1,797	15,675				310	413
Tankage and meat meal : 1,682 Fishmeal and solubles : 318 Commercial dried milk products : 190 Noncommerical milk products : 174 Total : 2,364 Grain protein feeds : 1,234 Brewers' dried grains : 316 Distillers' dried grains : 414 Total : 1,964 Total : 4,051 Rice milifeeds : 4,751 Rice milifeeds : 4,751 Rice milifeeds : 4,751 Rica milifeeds			14,464	16,717	17,725	19,470	18,291
Tankage and meat meal : 1,682 Fishmeal and solubles : 318 Commercial dried milk products : 190 Noncommerical milk products : 174 Total : 2,364 Grain protein feeds : 2,364 Gluten feed and meal : 1,234 Brewers' dried grains : 316 Distillers' dried grains : 414 Total : 1,964 Total : 1,411 Fats and oils : 4,475 Nolasses, inedible : 3,300							
Fishmeal and solubles 318		1 015		0.107	0.400		
Commercial dried milk products 190		1,815	1,996	2,105	2,108	1,905	1,900
Noncommerical milk products	403	461	368	379	448	372	375
Total : 2,364 Grain protein feeds : 1,234 Brewers' dried grains : 316 Distillers' dried grains : 414 Total : 1,964 OTWEN : 4,051 Rice milifeeds : 4,051 Rice milifeeds : 427 Dried and molasses beet pulp : 1,247 Alfalfa meal : 1,411 Fats and oils : 495 Nolasses, inedible : 3,300	5/136	147	145	178	180	159	160
Grain protein feeds : Gluten feed and meal : 1,234 Brewers' dried grains : 316 Distillers' dried grains : 414 Total : 1,964 OTHER : Wheat millfeeds : 4,051 Rice millfeeds : 427 Dried and molasses beet pulp : 1,247 Alfalfa meal : 1,411 Fats and oils : 495 Nolasses, inedible : 3,300	5/169	174	172	177	175	145	150
Gluten feed and meal : 1,234 Brewers' dried grains : 316 Distillers' dried grains : 414 Total : 1,964 OTWEN : 4,051 Rice millfeeds : 4,051 Rice millfeeds : 427 Alfalfa meal : 1,411 Fats and oils : 495 Holasses, inedible : 3,300	2,505	2,597	2,681	2,839	2,911	2,581	2,585
Gluten feed and meal : 1,234 Brewers' dried grains : 316 Distillers' dried grains : 414 Total : 1,964 OTWEN : 4,051 Rice millfeeds : 4,051 Rice millfeeds : 427 Alfalfa meal : 1,411 Fats and oils : 495 Holasses, inedible : 3,300							
Brewere' dried grains	1,216	1.340	942	1,109	942	1,089	1,174
Distillers' dried grains	314	291	270	256	280	254	361
Total : 1,964 OTHER : Wheat millfeeds : 4,051 Rice millfeeds : 427 Pried and molasses beet pulp : 1,247 Alfalfa meal : 1,411 Fats and oils : 495 Molasses, inedible : 3,300	307	363	339	366	450	431	416
Wheat millfeeds : 4,051 Rice millfeeds : 427 Pried and molasses beet pulp : 1,247 Alfalfa meal : 1,411 Fats and oils : 495 Molasses, inedible : 3,300	307	303	337	300	430	431	410
Heat milifeeds	1,837	1,994	1,551	1,731	1,672	1,774	1,951
Rice millfeeds : 427 Dried and molasses beet pulp : 1,247 Alfalfa meal : 1,411 Fats and oils : 495 Molasses, inedible : 3,300							
Rice millfeeds : 427 Dried and molasses beet pulp : 1,247 Alfalfa meal : 1,411 Fats and oils : 495 Molasses, inedible : 3,300	4,257	4,475	4.532	4,509	4,482	4,150	4,200
Dried and molasses beet pulp : 1,247 Alfalfa meal : 1,411 Fats and oils : 495 Molasses, inedible : 3,300	523	496	546	501	568	472	470
Alfalfa meal : 1,411 Fats and oils : 495 Molasses, inedible : 3,300	1,202	1,688	1,597	1,361	1,450	1,292	1,200
Fats and oils : 495 Molasses, inedible : 3,300	1,426	1,424	1,090	1,358	1,244	1,179	1,000
Molasses, inedible : 3,300	579	633	656	667	630	635	630
	3,058	3,700	3,575	3,250	3,100	2,812	2,80
Miscellaneous byproduct feeds 6/: 998	998	998	998	998	1,000	907	1,000
Total : 11,929		13,414	12,994	12,644	12,474	11,447	11,300
Grand Total : 31,012	12,043	33,680	31,690	33,931	34,782	35,272	34,12

Adjusted for stocks, production, foreign trade and nonfeed uses where applicable.

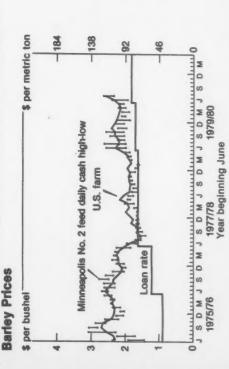
Preliminary.

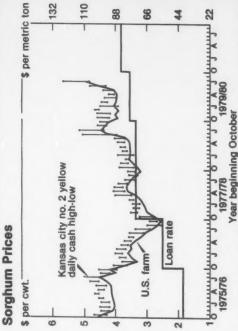
7/ Forecast.
4/ Includes use in edible soy products and shipments to U.S. territories.
5/ Beginning 1974 not comparable with earlier years.
6/ Allowance for hominy feed, oat millfeeds and screenings.

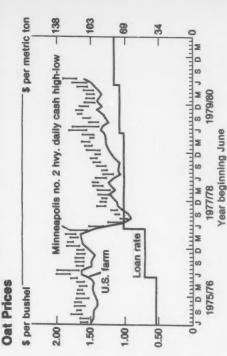




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FdS-278

AUGUST 1980

POSTAGE AND FEES PAID U.S. DEPARTMENT OF AGRICULTURE AGR 101 FIRST CLASS



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Weights, Measures and Conversion Factors

Bushel weights:

Wheat & soybeans = 60 lbs.
Corn, sorghum & rye = 56 lbs.
Barley (grain) = 48 lbs.: malt = 34 lbs.
Oats = 32 lbs.

Bushels to metric tons:

Wheat & soybeans = bushels x .027216 Barley = bushels x .021772 Corn, sorghum, rye = bushels x .025400 Oats = bushels x .014515

1 Metric ton equals: 2204.622 lbs. 22.046 hundredweight 10 quintals

1,000 kilograms 36.7437 bushels wheat or soybeans

39.3679 bushels corn, sorghum, or rye 45.9296 bushels barley

68.8944 bushels oats

Area:

1 Acre = .404694 hectares 1 Hectare = 2.4710 acres

Yields:

Wheat = bushels per acre \times 0.6725 = quintals per hectare Rye, corn = bushels per acre \times 0.6277 = quintals per hectare Barley = bushels per acre \times 0.5380 = quintals per hectare Oats = bushels per acre \times 0.3587 = quintals per hectare

